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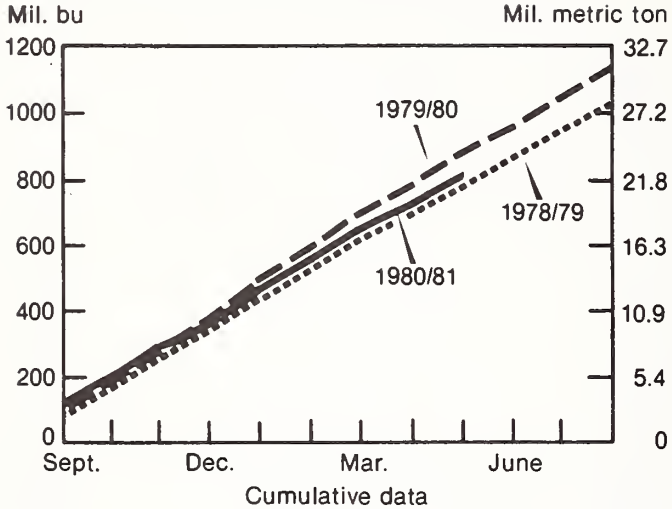
Fats and Oils

OUTLOOK & SITUATION

Monthly U.S. Soybean Crushings



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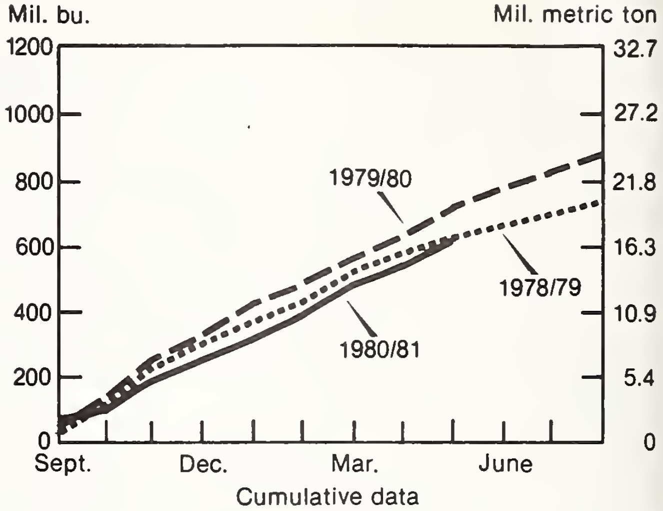
Monthly U.S. Soybean Exports



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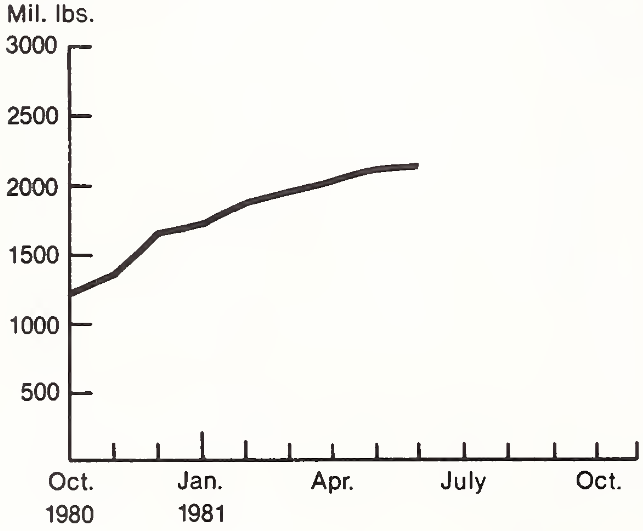
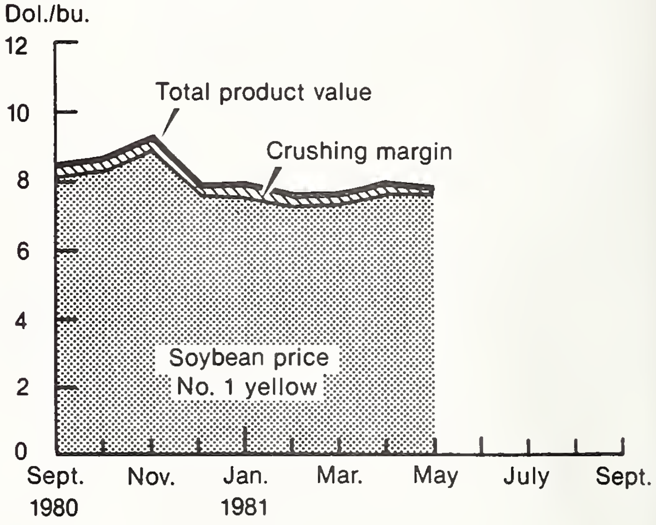
Monthly Soybean Oil Stocks



Product Value vs. Soybean Price



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Summary

After remaining relatively stable during April-May, U.S. soybean prices dropped sharply in June, declining to $6.65 a bushel in Chicago. In recent weeks, prices have rallied but are still running below April-May.

Several factors weakened soybean prices. Expectations for a tight supply/demand balance in 1980/81 dissipated as domestic use and exports continued to fall. Domestic soybean crushings are expected to drop 8 percent to about 1 billion bushels—a result of unfavorable crushing margins associated with weakened demand for soybean products and subsequently lower prices, particularly for soybean oil.

In addition to waning domestic use, soybean exports during September-May totaled 611 million bushels (16.6 million metric tons), 14 percent below the 710 million of a year earlier. Lagging world economic activity and slowed growth in livestock and poultry output caused a decline in global soybean meal use. Meanwhile, the strengthening of the dollar against several major foreign currencies and large South American soybean product supplies caused foreign buyers to reduce U.S. soybean imports. At the same time, large soybean oil supplies here and abroad encouraged meal instead of soybean imports, particularly in the European Community (EC)—a net exporter of soybean oil. For the season, exports may total 750 million bushels (20.4 million metric tons), down 14 percent.

Ending stocks of U.S. soybeans are forecast at 295 million bushels (8 million metric tons), compared with a record carryin of 359 million last September 1. The June 22 Stocks Report indicated that about 54 percent of soybean stocks as of June 1 were being held on the farm. At 684 million bushels (18.6 million metric tons), the total was down 12 percent from a year ago.

Preliminary projections of 1981/82 world oilseed production indicate a record 174.5 million metric tons, up 7 percent from this year's harvest. Most of the increase is due to larger soybean crops forecast for the United States and Mexico. Increases are also expected for Brazil and Argentina, even though crops in those countries have not yet been planted. Larger sunflower seed production in the United States, USSR, and Eastern and Western Europe and rising peanut output in this country and Senegal account for much of the remaining projected increase. The favorable production outlook should mean greater use of oilseed products, even though a sluggish world economy may limit demand growth for oil meals and vegetable oils. Consequently, little change in global stocks in expected.

This year's U.S. soybean planted acreage is estimated at 68.7 million acres (27.3 million hectares), down 2 percent from 1980. Lower soybean prices relative to feed grains encouraged producers to trim 1981 plantings. This year, about 15 percent of the soybean acreage will be planted following the harvest of another crop, primarily winter wheat. In comparison, 9 percent of last year's acreage was double cropped.

Total U.S. soybean production is projected at 2 billion bushels (54.6 million metric tons). This represents a 9-percent increase over last season's output, when drought cut harvested acreage and yields.

Some moderate increases in domestic use and exports may highlight the 1981/82 outlook for U.S. soybeans and products. Domestic soybean crushings are forecast to rise

about 4 percent, fueled by expections of stronger domestic meal demand, notably from the poultry industry. The rise in crush, combined with a high soybean oil carryover will likely lead to a continued buildup of oil supplies.

U.S. exports of soybeans and oil should recover from this season's declines, while meal exports are expected to be unchanged. Ultimately, the anticipated recovery of export markets will depend on world economic growth, global oilseed production, animal products output, the strength of the dollar, and South American competition.

Given supply and demand prospects for 1981/82, the season average soybean price received by farmers is likely to fall between $6.50 and $8.50. Season average prices for soybean oil and meal should be between 20 to 25 cents a pound and $200 to $240 a short ton, respectively.

The 1981 sunflower seed acreage is estimated at slightly over 4 million acres (1.6 million hectares) in the four survey states—North Dakota, South Dakota, Minnesota, and Texas. Acreage is up 1 percent from last year but 27 percent less than the 1979 record. In late June, the Crop Moisture Index showed good moisture for most of this area, but a large part of South Dakota was abnormally dry. Depending on the weather, the 1981 U.S. crop could be around 2.64 million metric tons, up 31 percent from 1.82 million in 1980. Combined with projected carryover and imports, sunflower seed supplies in 1981/82 could be about 3.18 million tons.

Although 1981/82 cotton acreage is forecast to fall 2 percent, a return to a more normal yield of .41 ton of seed an acre should cause a 27-percent jump in cottonseed production. However, relatively short supplies this year led to a substantial drawdown in stocks. Therefore, total cottonseed supplies are expected to be up only 3 percent.

Farmers indicated that they planted 1.56 million acres of peanuts (.6 million hectares) for next season—the largest acreage since 1959. Harvested acreage is estimated at 1.53 million acres, up 10 percent from a year ago, when dry weather reduced the harvest. In late June, crop conditions in the major growing areas were rated mostly good. Depending on the weather, the 1981 peanut crop is projected at 3.1 to 3.8 billion pounds (1.4 to 1.7 million metric ton), compared with about 2.3 billion in 1980. Only a small quantity will be carried over, just sufficient to meet operating needs until the new crop becomes available.

1980/81 U.S. SITUATION OF SOYBEANS AND PRODUCTS

Soybeans

During Februrary-May soybean prices were relatively stable, pending developments in the South American crop and new crop plantings in the United States. However, in mid-June soybean prices at the farm dropped to a little under $7.00 a bushel.

Several factors have combined to weaken soybean prices. Demand for soybeans for domestic crush has diminished because of highly unfavorable crushing margins, caused primarily by very low soybean oil prices. Throughout the season, margins have deteriorated, falling from 36 cents per bushel in September to 10 cents in May. Crushings through May are running 9 percent behind last year.

In addition to slowed domestic demand, soybean exports continue to lag. September-May exports were down 14 percent, and exports during April-May were down 9 percent. Stagnant world economic growth has resulted in a decline in global soybean meal use. At the same time, the strengthening of the dollar against several major currencies made U.S. soybeans and products relatively more expensive. Large vegetable oil supplies abroad have also encouraged importation of meal as opposed to soybeans, particularly in the EC.

Table 1—Stocks on farm, off farm and total in all positions

	On farm	Off farm	Total
		1,000 Bushels	
1977			
January 1	473,405	559,045	1,032,450
April 1	227,794	390,214	618,008
June 1	92,400	243,335	335,735
September 1	32,756	70,168	102,924
1978			
January 1	674,550	652,400	1,326,950
April 1	394,405	455,448	849,853
June 1	207,541	298,815	506,356
September 1	59,132	102,044	161,176
1979			
January 1	699,556	692,534	1,392,090
April 1	412,570	467,646	880,216
June 1	241,255	284,850	526,105
September 1	61,509	112,579	174,088
1980			
January 1	892,934	877,896	1,770,830
April 1	602,779	580,322	1,183,101
June 1	396,650	378,152	774,802
September 1	128,888	229,880	358,768
1981			
January 1	738,845	790,300	1,529,145
April 1	539,245	496,619	1,035,864
June 1	366,475	317,157	683,632
September 1			

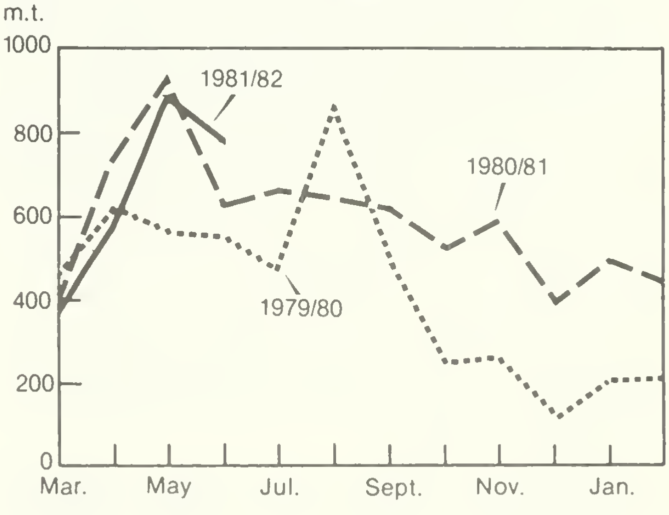
The June 22 Stocks Report indicated that about 54 percent of the soybean stock as of June 1, were being held on the farm. At 684 million bushels, total stocks are down 12 percent from year ago. Total stocks at the end of this season are forecast at 295 million bushels, compared with a record carryin of 359 million last September 1.

Soybean Meal

Declines in both domestic and export use highlighted the 1980/81 Soybean Meal Situation. Although domestic use usually decreases in the spring, a year-to-year comparison showed an 11-percent drop. Low livestock profitability leading to lower feeding rates and declining animal numbers, account for the decline. While poultry production will likely increase in the third quarter, it will not be sufficient to offset the drop in hog production. Overall, domestic soybean meal disappearance is expected to fall 9 percent in 1980/81.

Soybean meal exports are projected to fall 7 percent to 7.35 million short tons. Weak demand in some major markets, particularly the EC, has cut global use, while larger Brazilian supplies of soybean meal have offered increased competition to U.S. soybean meal. During the first 6 months of the U.S. 1980/81 marketing year, Brazil more than doubled its soybean meal exports, reaching 3.1 million metric tons. The realization of record crop this past spring plus greater soybean imports has allowed the Brazilians to produce soybean meal at a record pace and increase exportable supplies. Consequently, Brazilian meal exports were strong during March-June and are expected to exceed comparable year-ago levels for the remainder of the U.S. crop year.

Monthly Brazilian Soybean Meal Exports



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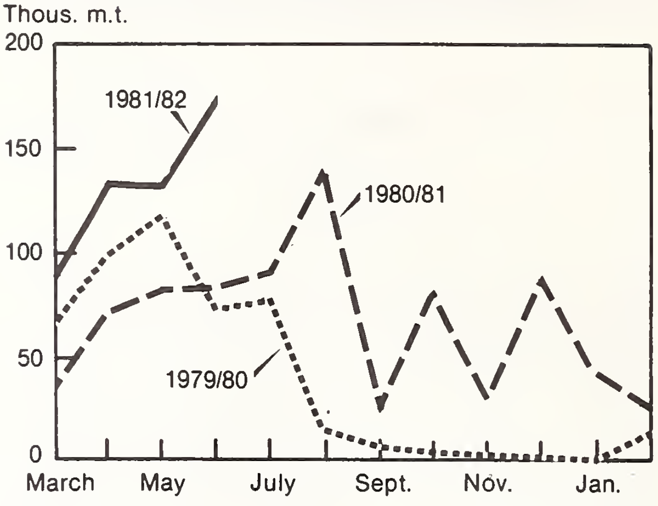
Soybean Oil

Burdensome supplies and low prices have characterized this year's soybean oil situation. While the domestic crush trails a year ago, soybean oil production continues to exceed domestic disappearance and exports combined. As a result, soybean oil stocks have continued to build, reaching almost 2.2 billion pounds at the beginning of June.

The most notable decline in total disappearance occurred in the export market, where a 44-percent drop is expected this season. A large portion of this is attributed to the loss of the world's largest import market, India. Last season, India accounted for 35 percent of total U.S. soybean oil exports. At the end of April, exports to India totaled only 77.6 million pounds. With Brzailian soybean oil more competitively priced, Brazil has probably supplied over 90 percent of India's soybean oil imports during the past 9 months.

Domestic disappearance of soybean oil during the first half of 1980/81 lagged a year earlier—largely a result of lower real per capita income during the last half of 1980 than in the same period in 1979. Because of increases in income during the first half of the year, domestic disappearance for the remainder of the season is expected to rise enough to offset the earlier decline. Domestic disappearance for the entire season will likely remain essentially unchanged from 1979/80.

Monthly Brazilian Soybean Oil Exports



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The combination of declining exports and stagnant domestic growth will result in record 1980/81 carryover stocks of 2.2 billion pounds. This, and prospects for increased accumulation of oil will keep average prices relatively low for the remainder of the crop year, probably between 22 and 24 cents per pound.

1981/82 OUTLOOK FOR U.S. SOYBEANS AND PRODUCTS

Soybeans

The June 29 Acreage Report estimated soybean planted acreage at 68.5 million acres as of June 1. Throughout June, heavy rains in the eastern Corn Belt (notably Indiana and Ohio) caused some flooding and further delayed planting. It was anticipated that the delay might encourage farmers to shift some acreage from corn into soybeans in those States. A recent follow-up survey of Indiana and Ohio was conducted. The most current estimate of U.S. soybean planted acreage is 68.7 million acres, reflecting an adjustment of 200,000 acres.

About 15 percent of the 1981/82 soybean acreage will likely be planted following the harvest other crops, primarily winter wheat. This would be a 40-percent increase in double-cropped acreage. On an acreage basis, the major double-cropping States are expected to be Arkansas, Georgia, Missouri, Tennessee, North Carolina, Illinois, Kentucky, South Carolina, and Alabama. These states will likely account for 77 percent of a possible 10.3 million acres of soybeans planted following harvest of a small grain. Conditions for winter wheat harvesting were favorable and should not have been an obstacle for double-cropping soybeans.

An early projection of the 1981/82 soybean crop is 2 billion bushels compared with this season's 1.8 billion. With this indicated production and an estimated carryover of 295 million bushels, total soybean supplies are projected at 2.3 billion bushels, up 6 percent.

The 1981/82 outlook for soybeans and products is expected to be highlighted by some moderate increase in domestic use and exports. Domestic soybean crush is projected to rise by about 4 percent in response to more favorable crushing margins. Rising soybean supplies should temper prices, while an anticipated increase in domestic soybean meal usage should bring about stronger meal prices. Higher meal prices in turn, will increase product value and compensate for the lag caused by low soybean oil prices.

U.S. exports of soybeans are expected to recover from last year's decline and could range from 765 to 885 million bushels. Export movement is highly speculative at this point, and the extent of the recovery will depend on world economic growth, global oilseed production, the strength of the dollar, and export competition from South America.

The outlook for 1981/82 indicates that U.S. soybean production could exceed disappearance. If realized, stocks on Sept. 1, 1982 could be 305 million bushels. This implies a 1 to 6.5 stocks-to-use ratio and would represent almost 2 months use at projected levels, indicating some tightening in 1981/82 carryout stocks. If production and disappearance forecasts are realized, the average price received by farmers should fall between $6.50 to $8.50 per bushel.

Table 2—Soybeans: U.S. acreage planted by Region and States

Region and State	1980	Indicated 1981[1]	1981 as a percentage of 1980
	1,000 Acres	Percent	
Southeast			
North Carolina	2,030	1,920	95
South Carolina	1,700	1,600	94
Georgia	2,450	2,300	94
Alabama	2,250	2,100	93
Total	8,430	7,920	94
South Central			
Kentucky	1,650	1,750	106
Tennessee	2,650	2,450	92
Mississippi	4,000	3,800	95
Arkansas	4,800	4,550	95
Louisiana	3,450	3,180	92
Total	16,550	15,730	95
Eastern Corn Belt			
Ohio	3,800	3,550	93
Indiana	4,400	4,600	104
Illinois	9,300	9,450	102
Iowa	8,300	8,200	99
Missouri	5,700	5,650	99
Minnesota	4,800	4,500	94
Total	36,300	35,950	99
Western Corn Belt			
North Dakota	210	225	107
South Dakota	780	780	100
Nebraska	1,830	2,150	117
Kansas	1,550	1,600	103
Total	4,370	4,755	109
Other States[2]	4,437	4,335	98
U.S.	70,087	68,690	98.0

[1] Crop production report of July 10, 1981. [2] Delaware, Florida, Maryland, Michigan, New Jersey, Oklahoma, Pennsylvania, Texas, Virginia, and Wisconsin.

Soybean Meal

U.S. soybean meal production is forecast at 25.7 million short tons and is based on a crush of 1.08 billion bushels and a yield of about 47.6 pounds per bushel. Combined with a projected carryover of 260,000 short tons, total soybean meal supplies are projected to rise 3 percent to 25.96 million short tons.

While soybean meal exports are expected to be unchanged, domestic disapppearance could increase almost 4 percent to 18.35 million short tons. Although total domestic meat output may be essentially unchanged, a continued expansion in poultry production should stimulate domestic disappearance of soybean meal.

The outlook for 1981/82 indicates that U.S. soybean meal production will match expected use, with increased domestic disappearance compensating for a lack of growth in the export market. Endings stocks on October 1, 1982 are forecast at 260,000 short tons, unchanged from last October's stocks. While current forecasts indicate 3 percent increase in supply, improved domestic demand prospects will keep soybean meal prices relatively strong. The season average meal price should fall between $200 to $240 per short ton.

Soybean Oil

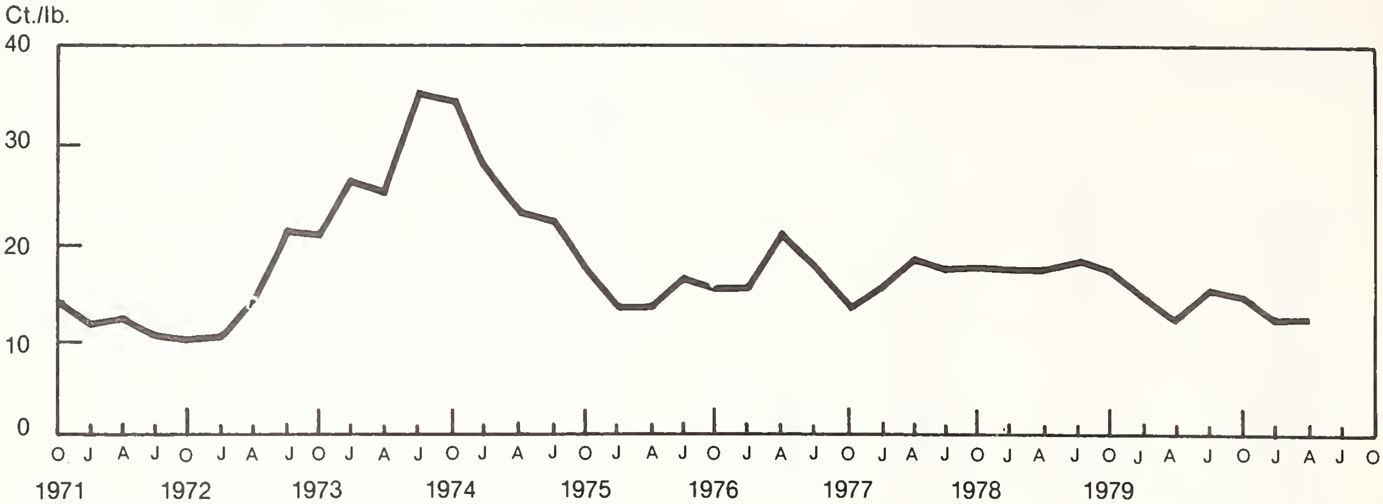
U.S. soybean oil production is forecast at 11.77 billion pounds and is based on a crush estimate of 1.08 billion bushels and a yield of about 10.9 pounds per bushel. Combined with a projected record carryover of 2.2 billion pounds, total soybean oil supplies could increase 9 percent to 14 billion pounds.

The 1981/82 soybean oil outlook suggests that this market will again be characterized by burdensome supplies and relatively low prices. Domestic disappearance of soybean oil is forecast to rise 4 percent from this season, based on expected increases in population and real income growth.

Soybean oil exports are also expected to rebound in 1981/82 and are forecast at 2 billion pounds. Several factors support a potential increase. Although Brazil is currently exporting soybean oil at a record pace, it is doubtfull that it will be able to sustain this rate over an extended period of time. So, competition may be less keen during the 1981/82 U.S. crop year than it was this season. Also, Peninsula Malyasian palm oil production will likely to expand at a slower rate, because fewer trees are coming into production and yields appear to be leveling off. This should result in less competitive palm oil prices and should encourage larger global soybean oil use.

Even with increased use, U.S. soybean oil production will likely outpace disappearance, causing a further buildup of U.S. soybean oil stocks. Until this situation is reversed, soybean oil prices will be under downward pressure. The season average price for 1981/82 soybean oil will likely fall in a range between 20.0 to 25.0 cents per pound. If prices were to fall in the lower end of the range, the real soybean oil price in 1972 dollars would be the lowest in 8 years.

U.S. Soybean Oil Price, Constant 1972 Dollars[1]



[1] Soybean oil, crude, F.O.B. Decatur.

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1981/82 WORLD OILSEED PRODUCTION

Preliminary forecasts of 1981/82 world oilseed production indicate a record output of 174.5 million metric tons, up 7 percent above the 1980/81 harvest. Most of the increase is due to larger soybean crops forecast for the U.S. and Mexico. Increases are also expected for Brazil and Argentina, even though crops in those countries have not yet been planted. Increased sunflower seed production in the U.S., USSR, and Eastern and Western Europe and rising peanut production in this country and Senegal account for much of the remaining projected increase. The favorable production outlook should mean greater use of oilseed products, even though a sluggish world economy may limit demand growth for oil meals and vegetable oils. Consequently, little change in global stocks is expected.

SUNFLOWER SEED

1981 Plantings Up Slightly

The 1981 sunflower seed acreage is estimated at slightly over 4 million acres in the four survey States of North Dakota, South Dakota, Minnesota, and Texas. This is 1 percent more than last year but 27 percent less than the 1979 record. Area devoted to oil varieties, at 3.688 million acres in 1981, is down 31,000 acres from last year, while non-oil varieties are up 66,000 acres to 357,000 acres.

Strong prices for spring wheat at planting time brought about a record planted acreage of Durum wheat. Many analysts expected these conditions to reduce sunflower acreage 10 to 25 percent. However, this did not occur. In North Dakota, where acreage planted to Durum wheat increased the most (220,000 acres), area planted to sunflowers rose even more, with oil-type sunflowers up 11 percent and non-oil types up 22 percent. This is largely due to the handiness of sunflower compared with wheat during last year's drought. It is also suspected that some acreage that formerly would have been in fallow has been planted to sunflowers.

In the northern sunflower growing area, which accounts for most of the production, the late June Crop Moisture Index (short term crop need versus available water in 5-ft. soil profile) shows most of this area is favorably moist, but a large part of South Dakota was abnormally dry.

Assuming favorable weather during the rest of the crop year, the 1981 sunflower acreage could yield a crop estimated at about 2.64 million metric tons, compared with 1.816 million in 1980. The projected carryover of 515,000, and imports of 25,000, pushes prospective 1981/82 supplies of sunflower seed to about 3.18 million metric tons, up 9 percent from this year.

Crushings at New High

Sunflower crushings in the United States during September-May reached a record 550,000 metric tons, about a third more than in 1979/80. World demand for sunflower oil has expanded sharply this year, as reflected in larger exports. The 1980/81 crush will probably total 815,000 metric tons, compared with 547,000 last season.

Table 3—Sunflowers: By varietal type, U.S. acreage planted by States

State and Varietal Type	1980	Indicated 1981[1]	1981 as a percentage of 1980
	1,000 Acres		*Percent*
Oil varieties			
Minnesota	860	665	77
North Dakota	2,270	2,520	111
South Dakota	524	446	85
Texas	65	57	88
Total	3,719	3,688	99.2
Non-oil varieties			
Minnesota	60	70	117
North Dakota	230	280	122
South Dakota	1	4	400
Texas	—	3	—
Total	291	357	122.6
Total			
Minnesota	920	735	80
North Dakota	2,500	2,800	112
South Dakota	525	450	86
Texas	65	60	92
U.S.	4,010	4,045	100.9

[1] Acreage report of June 29, 1981.

Oil yield per ton of sunflowers is averaging 780 pounds (39 percent), and the meal yield is 1,120 (56 percent). Meal yield per ton dropped more than 5 percent from last season, reflecting the partial hulling of some processed sunflowers and the burning of these hulls to create energy for running the processing plant.

The bulk of sunflower seed is still exported, even though domestic crushing is rising. During September-May, 1.063 million metric tons were shipped abroad, compared with 1.293 million in 1979/80, down 18 percent. U.S. sunflower seed exports for all of 1980/81 are estimated at 1.45 million metric tons, compared with 1.82 million last season. The largest market for U.S. sunflower seed is Western Europe, with the EC-10 taking 49 percent of exports through May. During September-May, exports to Western Europe were only about three-fourths of what they were the previous year. However, during this same period, U.S. exports of sunflower seed to Mexico increased dramatically, from 23,000 metric tons last year to 228,000 metric tons. So far this crop year, the Netherlands is the largest market, taking 28 percent of U.S. sunflower seed exports, followed by Mexico with 18 percent; Portugal, 12 percent; West Germany, 7 percent; and Italy, 6 percent.

Based on the 1980/81 total sunflower use of 2.4 million metric tons (crush, exports, non-oil use, and planting seed) carryover stocks of seed on September 1, probably will drop to around 515,000 tons, compared with 1.073 million in 1980.

Sunflower Prices Higher

Reflecting the increased demand for sunflower seed and sunflower oil, prices received by farmers for sunflowers increased from $9.97 per 100 pounds last September to $11.80 in May. This is contrary to what has happened to soybeans, the major sunflower competitor, for which the farm price decreased from $7.59 a bushel in September to $7.42 in May.

In mid-July, the sunflower oil price (crude, Minneapolis) was around 28 cents a pound, 2 cents above last year. World supplies of other premium oils, peanut and cottonseed oil, are in relatively short supply and trade sources also report that Argentina is about out of sun oil, which may be responsible for the strength in prices.

Breakthrough for Moving Genes

Secretary of Agriculture John Block recently announced the development of technology for moving genes from one kind of plant to another. USDA and University of Wisconsin scientists have transfered a gene directing protein production from its native location a French bean seed into a sunflower cell. They call the new plant tissue "sunbean." The scientists now are looking for—and hope soon to see—the production of bean protein in the "sunbean."

COTTONSEED

Cottonseed production for 1980/81 is estimated at 4.47 million short tons, nearly a fourth below last season. Drought in major cotton-producing areas caused seed yield to fall to .34 ton per harvested acre, from .45 tons in 1979/80. Total supplies, at 5.5 million short tons, are only 12 percent below last season, because larger beginning stocks partially offset the smaller production.

Crushing during August-May totaled 3.6 million short tons, slightly above the 3.56 crushed a year earlier. With cottonseed exports expected to jump almost 40 percent, ending stocks for the season will likely be drawn down substantially, possibly to around 250,000 tons. If realized, this would be a 76-percent drop from 1979/80 ending stocks, and the smallest carryover since 1976. Farm prices of cottonseed in 1980/81 are expected to average around $125 per ton, slightly above last season's $121.

This season's estimated crush of 4.15 million tons is expected to yield about 1.33 billion pounds of cottonseed oil. Domestic disappearance during October-April is running about 87 percent of a year earlier. Total domestic disappearance is expected to reach 550 million pounds in 1980/81.

Exports of cottonseed oil were up about 8 percent during October-May and will probably total about 800 million pounds for the marketing year. Primary importers of cottonseed oil during October-May were Venezuela (67,000 short tons), Egypt (60,000 short tons) and Japan (28,000 short tons).

Wholesale prices for cottonseed oil (crude, Valley) have followed soybean oils lead; cottonseed oil reached a low of 24.2 cents per pound in February 1981. For the season, prices are expected to average around 26 cents per pound, only a slight increase over the 25.4 cents in 1979/80. Large U.S. stocks of soybean oil are dampening prices for almost all edible vegetable oils. In contrast to cottonseed oil prices, meal prices (41-percent protein, Memphis) are projected to average sharply higher this season at $200 per ton.

Although 1981/82 cotton acreage is expected to decline 2 percent, a return to a more normal yield of .41 ton of seed per acre should cause a 27 percent jump in production. However, relatively short supplies this year led to a substantial drawdown in stocks. Consequently, total supplies of cottonseed will probably to be up only 3 percent in 1981/82.

PEANUTS

Total Use Off One-Fourth; Domestic Use and Exports Lag

Peanut supplies this season totaled 3.3 billion pounds (farmers' stock basis), about 28 percent below 1979/80. The emergency import quota of 300 million pounds (shelled basis) was filled on June 8. Importers requested that USDA inspect some 50 million pounds of peanuts that were presented for entry into the United States after the quota was filled. However, Secretary Block stated in early June that he opposed any further increases in the import quota.

Edible uses are running 15 percent below a year earlier. Salted peanuts slipped by a greater percentage, while the drop in use for peanut candy has been 6 percent. In early summer peanut butter appeared to be more plentiful in stores than during the winter. Under the Government's Domestic Feeding and Child Nutrition Programs there have been no deliveries of peanut butter and other peanut products since January because peanut millings during August-May 1980/81 were only half of year earlier levels. U.S. peanut exports are running considerably less than half 1979/80 rates and for the season will likely fall 50 percent from last year's 1.1 billion pounds. Peanut oil exports are above last season's low figure, but domestic use is off considerably. Reflecting the supply and demand situation, prices at Southeast mills moved up during mid-April through early July (from 33 cents per pound to 38 cents for domestic sales and 40 cents to 48 cents, export).

1981 Plantings Up 3 Percent

The 1981 acreage allotment was increased 8 percent to provide an adequate supply. A total of 1.56 million acres were planted in 1981—the largest amount since 1959. Acreage to be harvested for nuts is estimated at 1.53 million acres, up 10 percent from a year ago, when dry weather cut the harvest. By mid-July the crop condition was rated mostly good.

Table 4—Peanuts: U.S. acreage planted by States

State	1980	Indicated 1981[1]	1981 as a percentage of 1980
	1,000 Acres		*Percent*
Alabama	209.0	211.0	101
Florida	65.0	69.0	106
Georgia	530.0	560.0	106
Mississippi	7.5	8.0	107
New Mexico	8.9	10.0	112
North Carolina	169.0	172.0	102
Oklahoma	123.0	122.0	99
South Carolina	15.0	16.0	107
Texas	290.0	290.0	100
Virginia	104.0	105.0	101
U.S.	1,521.4	1,563.0	102.7

[1] Acreage report of June 29, 1981.

The 1981 crop is projected at 3.8 billion pounds, compared with about 2.3 billion in 1980. Only a small quantity of peanuts will be carried over from 1980, just sufficient to supply operating needs until the new crop becomes available.

The U.S. loan rate for 1981 quota peanuts is $455 per short ton and $250 a ton for "additional" peanuts. Both rates are unchanged from 1980.

In developing the 1981 farm legislation, the House and Senate are including provisions dealing with 1982-85 peanuts. The House and Senate Agriculture Committees have reported bills that continue the present allotments and quota, with loan rates substantially above current levels.

FLAXSEED

The 1980/81 crop year for flaxseed, which ended on May 31, was characterized by a decline in supply accompanied by higher flaxseed prices. Although imports increased to almost 2.4 million bushels, total supply was down 6 percent. Even with a drop in crush and exports, ending stocks will likely be drawn down to 2.88 million bushels, from 5.02 million in 1979/80. The 1979 season average price received by farmers was $7.27 per bushel, 4 percent above the $6.97 of the previous season.

Flaxseed plantings in 1981 are estimated at 680,000 acres, down 16 percent from last year. This marks the second consecutive year showing a reduction in planted acreage. A long term downtrend in the demand for flaxseed and products, along with increased competition for land from wheat and sunflowers, has contributed to lower flaxseed plantings in recent years. Flaxseed production in 1981/82 is expected to be around 7.36 million bushels.

Table 5—Flaxseed: U.S. acreage planted by States

State	1980	Indicated 1981[1]	1981 as a percentage of 1980
	1,000 Acres		*Percent*
Minnesota	140	100	71
North Dakota	380	400	105
South Dakota	285	180	63
Texas	4	—	—
U.S.	809	680	84.1

[1] Acreage report of June 29, 1981.

1980/81 ANIMAL FATS SITUATION AND OUTLOOK

Lard

During October-April, lard production totaled about 700 million pounds, compared with 730 million a year earlier. For all of 1980/81, lard production is expected to fall to about 1.15 billion pounds from 1.22 billion last season, a decline of about 6 percent. Lard production is now running about 4 percent behind 1979/80. However, a larger decrease in production is projected for the remainder of this season. This reduction is primarily due to reduced hog slaughter, although some drop in yield per head slaughtered may also occur.

Domestic use of lard this season is running 8 percent behind 1979/80, and for the entire season is expected to be about 1 billion pounds, down from 1.1 billion last marketing year. With domestic use down more than production, additional lard is available for export. Lard exports and shipments are running 43 percent above 1979/80 and for all of 1980/81 will probably total about 200 million pounds.

With increased exports overshadowing lower domestic consumption, stocks of lard have steadily decreased from 52 million pounds on December 1 to 40 million on May 1.

Lard prices (loose, tanks, Chicago) fell from about 24 cents in November to about 19 cents a pound in February and since then have leveled off. The mid-June price is about 19.5 cents a pound. Heavy supplies of soybean oil put lard prices under pressure. Strong competition will continue in the edible fats and oils markets, particularly arising from soybean and palm oils. Lard prices should strengthen as the season progresses because of a projected lower hog slaughter for the remainder of the season. Reduced stocks of lard will also help strengthen prices.

Tallow

Inedible Tallow Production Down Slightly

Production of inedible tallow and grease for the 1980/81 marketing year is projected to fall slightly from last year. Most of the reduction in hog slaughter is being offset by an increase in the number of cattle and poultry slaughtered.

So far, domestic use of inedible tallow and grease is running about the same as last year, and domestic use for the entire season is expected to total about 3 billion pounds, the same as last year.

For calendar 1980, exports were 1.4 million tons (3.1 billion pounds). The largest markets for U.S. inedible tallow and grease were Egypt, taking 13 percent of the total; the Republic of Korea, 8 percent; Japan, 7 percent; the Netherlands, also 7 percent; and Mexico, 5 percent. Exports for 1980/81 are about the same as last year. For the entire season, indications are that exports of inedible tallow and grease will be close to last year's.

Inedible tallow prices (bleachable, fancy, Chicago) have remained at about 18 cents a pound since early January. With an upswing in the economy later this year and the increased industrial activity that accompanies it, demand for tallow may strengthen. However, with the large stocks of soybean oil hanging over the market, it is doubtful that there will be much of a rise in prices.

Edible Tallow Production Is Continuing to Rise

Production of edible tallow during October-April was 659 million pounds, compared with 535 million last year. This represents a 23-percent increase. Production for the 1980/81 season is estimated at about 1.150 billion pounds. If this occurs, U.S. edible tallow production will equal lard production. The primary use of edible tallow is in commercial and industrial shortening products. Exports of edible tallow are rising rapidly. During October-May exports were about 85 million pounds, already more than was exported last year. Exports for the year are estimated at 125 million pounds. Edible tallow prices closely follow lard prices. So, prices declined from 23 cents a pound in October to about 19 cents in February. The late June price is about 19.75 cents a pound.

WORLD PRODUCTION AND TRADE OF THE MAJOR HIGH PROTEIN MEALS

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ABSTRACT: World production of the major high protein meals increased at an annual rate of about 5.5 percent during the 1970's. Soybean meal is the major meal, accounting for two-thirds of total production and three-fourths of total world trade. The other major meals, in order of production, are cottonseed, fish, peanut, sunflower seed, rapeseed, and flaxseed.

Keywords: High protein meal, soybean meal, cottonseed meal, fish meal, peanut meal, sunflower seed meal, rapeseed meal, flaxseed meal.

This article presents an overview of world production and trade of the major high protein meals. The top seven meals in the order of volume produced in 1979 were soybean, cottonseed, fish, peanut, sunflower seed, rapeseed, and flaxseed. The seven meals accounted for about 98 percent of total world production. Soybean meal alone made up about 60 percent. The major producing regions are North America, with almost 50 percent; South America and Asia (including India), each with about 15 percent; and the Soviet Block, with over 5 percent. Production during the 1970's grew at an annual rate of almost 6 percent, from 50 million tons at the start of the decade to around 90 million in the 1979-1980 period.

Roughly half of the total world production of high protein meal moves into international trade each year. Most exports originate in the Western Hemisphere, with North America sending out almost two-thirds of the total; South America contributes another quarter. The major importing region is Western Europe, which takes almost two-thirds of total exports. Soybean meal is the major internationally traded meal, accounting for over three-fourths of total trade in high protein meals.

For production, all of the crop available for crush is assumed to be crushed during any year. Thus, production represents potential and not actual production. For example, in 1979, world production of rapeseed was 10.7 million metric tons. About 8 percent of the total production of rapeseed is not available for crush—this amount varies from oilseed to oilseed. After withholding the 8 percent about 9.8 million tons of rapeseed were available to be crushed using an extraction rate of 57 percent, this production represents a potential 5.6 million tons of 31-percent-protein-content rapeseed meal.

Because various meals contain different amounts of protein, all meals have been converted to a 44-percent-protein-content basis.[1] For example, the 5.6 million tons of rapeseed meal referred to above is equivalent to 4 million tons of 44-percent-protein-content rapeseed meal.

All trade—whether in the form of oilseed or meal— is also converted to the 44-percent-protein-content equivalent. For example, in 1979, 2.3 million tons of rapeseed was exported. This is equivalent to 1 million tons of 44-percent-protein-content rapeseed meal. In addition, .56 million tons of 31-percent-protein-content rapeseed meal was exported—.4 million tons of 44-percent equivalent. Therefore, total meal equivalent exports, on a 44-percent basis, were 1.4 million tons.

Soybean Meal

Soybean meal is the world's most important high protein meal because it comprises about two-thirds of total world production of meals (table 6). Its production has grown from around 28 million tons in 1970/71 to around 60 million today (table 7), representing an annual growth rate of around 9 percent for the 1970's. This is the same as the rate experienced during the second half of the 1960's. The United States is the major producer, contributing almost two-thirds of the world's production of soybean meal (table 8). The second largest producer, Brazil, accounts for slightly over 15 percent, up from less than 5 percent in 1970 and less than 1 percent in 1960. Other major producers include China, 12 percent; Argentina, 3 percent; and Paraguay, less than 1 percent.

Total soybean meal equivalent exports (whether in the form of soybeans or soybean meal) comprise about three-fourths of all the meal exported in the world. About 60 percent of the world's production of soybean meal enters into international trade. The United States is the major exporter, accounting for around 70 percent of the meal equivalent of all soybean and soybean meal shipments.

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[1] The world average protein content for soybean meal is 44 percent, cottonseed meal is 36 percent, fish meal is 64 percent, peanut meal is 49 percent, sunflower seed meal is 42 percent, rapeseed meal is 31 percent, and flaxseed meal is 33 percent.

World Production of High Protein Meal

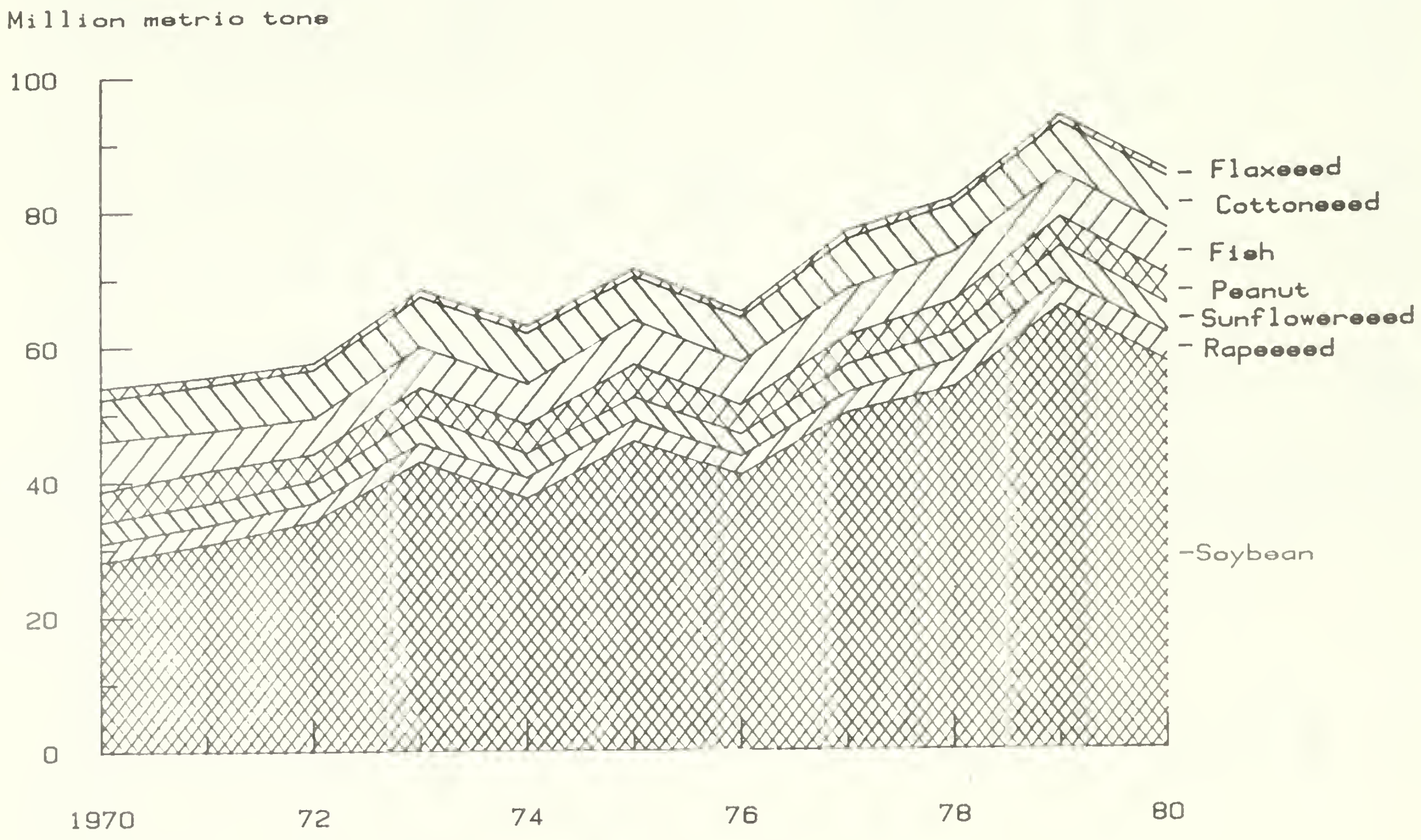


Table 6--Market Share
Major High Protein Meals

	Production 1/	Trade 2/
	Percent	
Soybean	67	75
Cottonseed	8	3
Fish	7	8
Peanut	5	5
Sunflower seed	5	3
Rapeseed	5	3
Flaxseed	1	2

1/ Based on 1979/80 - 1980/81 Average

2/ Based on 1979

Table 7--World Production of High Protein Meal:
44% Protein Equivalent 1/

Meal	69-70	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79	79-80	80-81
						1,000 metric tons						
Soybean	27,349	28,144	30,749	34,082	42,858	37,392	45,706	40,648	49,801	53,598	65,634	57,183
Cottonseed	6,061	6,168	6,812	7,217	7,359	7,488	6,449	6,518	7,379	7,014	7,416	7,619
Fish	7,735	7,446	5,852	5,276	6,077	6,025	6,535	6,394	6,906	7,211	6,602	6,948
Peanut	4,454	4,555	4,768	3,940	4,169	4,292	4,864	4,306	4,245	4,574	4,278	4,290
Sunflowerseed	3,393	3,185	3,261	3,236	4,049	3,552	3,375	3,253	4,174	4,122	4,958	4,288
Rapeseed	2,148	2,771	2,837	2,766	2,736	3,023	3,140	2,753	2,952	3,991	3,770	4,236
Linseed	1,551	1,738	1,211	1,014	1,063	1,050	1,115	964	1,278	1,049	1,142	992
Total	52,655	54,007	55,490	57,531	68,311	62,822	71,184	64,836	76,735	81,559	93,800	85,556

1/ Production represents potential, and not actual, production; based on assumed extraction rates. Oilseed production is converted to 44% protein content basis. See text for further explaination.

Source: Foreign Agricultural Circular: Oilseeds and Products. FAS/USDA, various issues

Table 8--World production and trade of major high protein meals in 1979

	Soybean		Cotton		Fish meal		Peanut		Sunflower seed		Rapeseed		Flaxseed	
							1,000 Metric tons							
Production 1/	U.S.	50,898	U.S.S.R	4,804	Japan	890	India	6,387	U.S.S.R.	5,333	Canada	3,497	Argentina	630
	Brazil	10,200	China	4,334	Peru	683	China	2,377	U.S.	1,840	India	1,877	Canada	572
	China	8,300	U.S.	3,873	U.S.S.R.	580	U.S.	1,809	Argentina	1,430	China	1,868	India	514
	Argentina	3,700	India	2,800	Chile	450	Senegal	1,050	Romania	816	Poland	691	U.S.	264
	Paraguay	450	Pakistan	920	U.S.	387	Sudan	829	Bulgaria	369	France	617	U.S.S.R.	250
	Other	4,302	Other	7,034	Other	1,897	Other	5,836	Other	3,021	Other	2,246	Other	232
	World	77,850	World	23,765	World	4,887	World	18,288	World	12,809	World	10,796	World	2,462
Exports 2/														
	U.S.	22,547	India	191	Peru	940	India	702	U.S.	560	Canada	924	Argentina	266
	Brazil	5,679	U.S.	135	Chile	560	Senegal	277	Argentina	475	France	118	Canada	260
	Argentina	2,565	Agrentina	120	Norway	469	Argentina	224	France	62	W. Germany	83	U.S.	112
	Netherlands	1,797	Nicaragua	67	Denmark	379	U.S.	216	Hungary	45	Sweden	53	India	59
	World	35,086	World	854	World	3,423	World	1,887	World	1,242	World	1,345	World	792
Imports 2/														
	W. Germany	4,707	Denmark	493	W. Germany	395	France	607	W. Germany	378	Japan	481	W. Germany	223
	Japan	3,539	W. Germany	92	U.K.	367	U.K.	329	Denmark	212	W. Germany	307	France	92
	Netherlands	3,430	U.K.	46	Poland	223	W. Germany	146	E. Germany	104	Netherlands	123	Italy	65
	France	3,242	Ireland	29	Taiwan	201	Italy	120	Portugal	90	U.K.	109	Netherlands	46
	World	36,224	World	868	World	3,282	World	1,890	World	1,305	World	1,377	World	796

1/ Production figures are the actual production of the oilseed itself except for fish meal which is actual fish meal production.
2/ Imports and Exports include both meal and meal equivalent of oilseed, both expressed in terms of 44-percent-protein soybean meal equivalent.

Source: Foreign Agricultural Circular: Oilseeds and Products. FAS/USDA, various isues.

The number-two exporter, Brazil, ships slightly less than 20 percent, and Argentina contributes a little less than 10 percent. The transshipments of the Netherlands and West Germany each account for around 5 percent of the total.

The European Community (EC) is the major importing region, taking about half of total soybean meal imports. Europe as a whole accounts for about 70 percent. The major importing countries are West Germany and Japan, with about 15 percent each, and the Netherlands, France, and Spain, with around 5 percent each.

Soybean production in the United States occurs primarily in the Corn Belt, Delta, and Southeast regions. Major producing States are Iowa, Illinois, Missouri, Minnesota, Indiana, Ohio, and Arkansas. The major countries to which the United States exports soybean meal are the Netherlands, Japan, West Germany, Italy, and Canada. Recently, Mexico has emerged as a major trading partner.

Cottonseed Meal

Cottonseed meal is the second largest high protein meal, comprising around 8 percent of total meal production. From 1965 to 1970, cottonseed meal production declined by about 1 percent a year; however, during the 1970's this trend was reversed and production grew at a rate of 2 percent a year. This period saw production go from 6.4 million tons in 1965 to 6.1 million in 1970, then rising to about 7.6 million today. Cottonseed meal is a joint product with cotton and cottonseed oil and is not concentrated in any region or country. However, the major producers are the Soviet Union, China, and the United States, with 17 to 20 percent each; India, with about 10 percent; and Pakistan, with 5 percent. All other producers combined account for 30 percent.

While cottonseed meal is number two in terms of its production, it is relatively unimportant as an internationally traded meal, because only about 10 percent of production is exported. This usually amounts to around 3 percent of all trade in high protein meals. The major exporters of cottonseed meal are India, with over 20 percent; the United States and Argentina, with around 15 percent each; and Nicaragua, with slightly under 10 percent.

Western Europe imports the bulk of cottonseed meal, taking between 70 and 80 percent of total world trade. Denmark alone imports around 60 percent. West Germany accounts for about 10 percent, and the United Kingdom and Ireland import about 5 percent each.

Cottonseed meal production in the United States is concentrated in the Southeast, Delta, and Southwest. The major producing States are Texas, California, Mississippi, Arizona, Arkansas, and Louisiana. Denmark and Mexico each purchase about one-third of U.S. exports of cottonseed meal. Poland occasionally imports large amounts of U.S. cottonseed meal—up to one-third in some years—however, Poland is not a steady customer. Norway, West Germany, and Japan each normally take around 5 percent.

Fish meal

Fish meal makes up 7 percent of total high protein meal production in the world. In 1965, 5 million tons of fish meal was produced. Between 1965 and 1970, output increased about 9 percent annually to over 7.7 million tons. But, over the next 3 years, production declined 12 percent annually to a 1973 low of 5.3 million tons. Since then, production has steadily risen at an annual rate of 4 percent. The major fish meal producers are Japan, with slightly less than 20 percent; Peru, with about 15 percent; and Chile, the United States, and Norway, with under 10 percent each.

About half of total fish meal production is exported each year—about 8 percent of all high protein meal shipments. The main exporters are Peru, with a little over one-fourth; Norway and Chile, with about 15 percent each; and Denmark, with around 10 percent.

The EC imports about one-third of total fish meal trade, and Eastern Europe takes another fourth. As a whole, Europe accounts for around 70 percent of total imports. West Germany and the United Kingdom each purchase over 10 percent, while Poland, Taiwan, and Italy import between 5 and 10 percent each.

The United States generally imports more fish meal than it exports. However, 1978 and 1980 were exceptions—as the pattern reversed itself. Most of the United States' exports go to West Germany. Most imports come from Peru and Canada.

Peanut Meal

Peanut meal makes up 5 percent of total high protein meal production. During the late 1960's and throughout the 1970's, production held steady at about 4.5 million tons. The largest producer, India, accounts for about 30 percent of total production. Other major producers include China, with about 15 percent; the United States, with about 10 percent; and Senegal and the Sudan, with about 5 percent each.

Almost half of peanut production is exported each year. This comprises about 5 percent of total meal trade. India is the major exporter, with about one-third of all shipments. Senegal, Argentina, and the United States each contribute between 10 and 15 percent of the total.

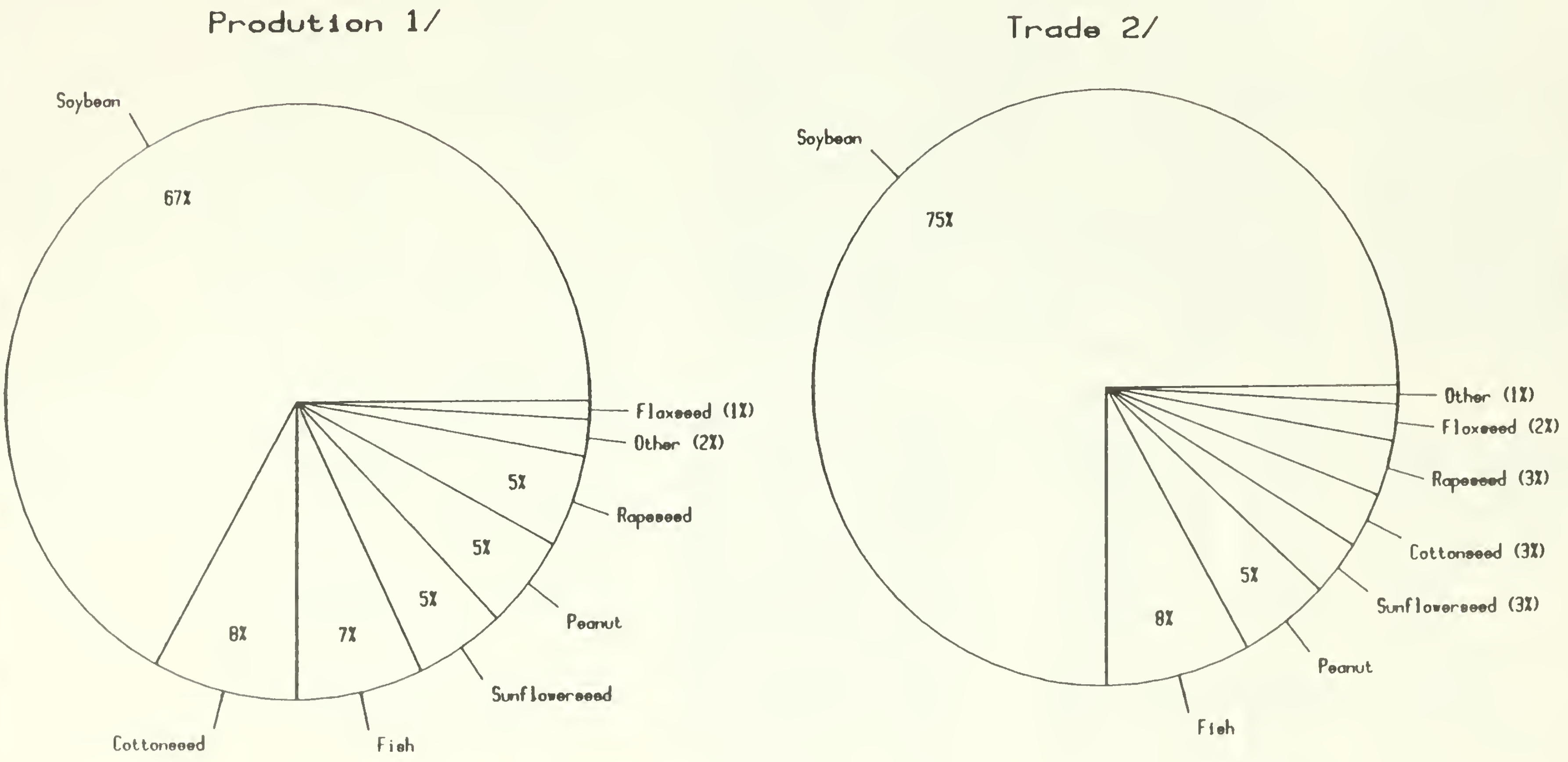
The EC accounts for about two-thirds of total imports. Europe as a whole takes almost 90 percent of all imports. France is the major importer with over a third of the total; the United Kingdom is next with about 20 percent; and Germany and Italy each import a little less than 10 percent.

Peanut meal production in the United States is concentrated in the following States: Georgia, Alabama, Texas, and North Carolina. The United States exports very little peanut meal.

Sunflower Seed Meal

Sunflower seed meal contributes about 5 percent of total high protein meal production. Sunflower seed meal has grown steadily at an annual rate of 3 to 4 percent since the mid 1960's. This period saw production increase

Market Share
Major High Protein Meals


Prodution 1/

Trade 2/

1/ Based on 1979/80-1980/81 average

2/ Based on 1979

from slightly under 3 million tons in 1965 to 5 million in 1980. The Soviet Union is the major producer, with about one-third of world production; the United States and Argentina are next, with between 10 and 15 percent each; followed by Romania with about 5 percent.

Almost one-third of sunflower seed meal is exported each year—3 percent of all trade in high protein meals. Exports are highly concentrated in two countries: the United States, with 50 percent, and Argentina, with 40 percent.

Almost all sunflower seed meal trade goes to Europe. West Germany imports a third of the total; Denmark takes about 20 percent; and East Germany and Portugal each purchase about 10 percent.

The four major States for sunflower seed meal production are North Dakota, Minnesota, South Dakota, and Texas. Production in the United States has grown from a few thousand tons in 1970 to 1.5 million tons in 1979. Exports from the United States go primarily to Europe, with West Germany, the Netherlands, Mexico, and Portugal combined taking about 80 percent.

Rapeseed Meal

Rapeseed meal production makes up about 5 percent of total high protein meal production. From 1965 to 1970, production increased at an annual rate of 4 percent from 1.8 million tons to 2.1 million. During the 1970's, this rate rose to 6 percent as production expanded to 4 million tons by the end of the decade. Canada, India, and China produce about 20 percent each; Poland and France each produce between 5 and 10 percent; and all other nations combined produce about one-fourth.

Exports account for about 3 percent of the total trade in high protein meals and represent about 30 percent of total rapeseed meal production. The main exporting country is Canada with about 80 percent of total rapeseed meal exports.

The EC imports about half of the rapeseed meal trade. The largest single importer, however, is Japan with about a third of total imports. West Germany accounts for about a fourth of total imports, and the Netherlands and the United Kingdom each import about 10 percent.

Flaxseed Meal

Flaxseed meal comprises only 1 percent of total high protein meal production. From 1965 to 1970, there was almost no change. But since 1970, production has declined about 2 percent a year to a little over 1 million tons. The major producing countries are Agrentina, with a fourth; India and Canada, with about 20 percent each; and the United States and the Soviet Union, with 10 to 15 percent each.

About two-thirds of the linseed meal produced is exported each year. The major exporters are Canada and Argentina, with a third each; the United States, with about 15 percent; and India, with a little under 10 percent.

The EC imports three-fourths of the total trade in flaxseed meal. The major importers are West Germany, a third; France, 15 percent; Italy, 10 percent; and the Netherlands, 7 percent.

Flaxseed production in the United States is concentrated in the eastern section of the Northern Great Plains. The three leading States are North Dakota, South Dakota, and Minnesota. United States exports go primarily to West Germany, the Netherlands, and Poland.

Table 9--Soybeans: Supply, disappearance, and price, U.S. 1977-1981

Year beginning Sept. 1	Supply			Disappearnace						Price
	Beginning stocks	Production	Total	Crush	Exports	Seed and feed	Residual 1/	Total	Ending stocks	Season average farms
	Million bushels									Dol./bu.
1977	103	1,767	1,870	927	700	69	13	1,709	161	5.88
1978	161	1,869	2,030	1,018	739	76	23	1,856	174	6.66
1979	174	2,268	2,442	1,123	875	68	17	2,083	359	6.28
1980	359	1,817	2,176	1,040	750	70	21	1,881	295	7.55
1981 2/	295	2,005	2,300	1,080	825	80	10	1,995	305	6.50-8.50
1982 2/	305									

1/ Mostly statistical discrepancies. 2/ Forecast.

Table 10--Soybean meal: Supply, disappearance, and price, U.S. 1977-1981

Year beginning October 1	Supply					Disappearance					Price
	Production			Stocks Oct 1 1/	Total	Exports	Shipments to U.S. territories	Domestic 2/	Total	Ending Stocks	44% protein, bulk, Decatur
	Total	for Animal feed	for Edible protein								
	1,000 short tons										Dol./ton
1977	22,371	21,961	410	228	22,599	6,080	67	16,276	22,356	243	164.20
1978	24,354	23,986	386	243	24,597	6,610	75	17,720	24,330	267	190.10
1979	27,105	26,808	297	267	27,372	7,908	85	19,238	27,146	226	181.90
1980 3/	24,909	---	---	226	25,135	7,350	---	17,525	24,875	260	220.00
1981 3/	25,700	---	---	260	25,960	7,350		18,350	25,700	260	200.00-240.00
1982											

1/Stocks at processor plants. 2/Includes shipments to U.S. territories. 3/Forecast.

Table 11--Soybean Oil: Supply, disappearance, and price, U.S. 1977-1981

Year beginning Oct 1	Supply			Disappearance					Price
	Production	Beginning stocks	Total	Exports	Shipments to U.S. territories	Domestic 1/	Total	Ending stocks	Crude, Decatur
	Million pounds								Cents/lb.
1977	10,288	771	11,059	2,057	80	8,273	10,330	729	24.6
1978	11,323	729	12,052	2,334	75	8,942	11,276	776	27.4
1979	12,105	776	12,881	2,690	80	8,981	11,671	1,210	24.3
1980 2/	11,440	1,210	12,650	1,500	---	8,950	10,450	2,200	23.0
1981 2/	11,770	2,200	13,970	2,000	---	9,300	11,300	2,670	20.0-25.0
1982		2,670							

1/Includes shipments to U.S. territories. 2/Forecast.

Table 12--Soybeans: Supply, disappearance, and price, montly, U.S. 1978-1981

Date	Supply	Disappearance			price
	Beginning stocks at mills	Crush	Exports	Ending stocks at mills	Average received by farmers
		Million bushels			Dol./bu.
1978/79					
September	37.873	71.431	37.971	31.889	6.20
October	31.889	89.273	87.551	138.415	6.26
November	138.415	89.616	101.681	149.355	6.41
December	149.355	96.369	70.591	127.343	6.49
January	127.343	90.579	76.979	112.358	6.58
February	112.358	81.501	53.161	124.049	6.99
March	124.049	89.037	83.536	120.872	7.16
April	120.872	83.312	67.668	96.716	7.06
May	96.716	86.920	46.799	71.091	7.06
June	71.091	82.777	40.866	72.996	7.36
July	72.996	80.600	32.680	55.594	7.36
August	55.594	76.403	39.671	37.460	7.07
Total1/		1,017.818	739.154		
1979/80					
September	37.460	75.877	40.862	39.206	6.81
October	39.206	95.807	88.854	166.528	6.35
November	166.528	101.408	118.123	184.518	6.30
December	184.518	104.392	78.305	163.295	6.27
January	163.295	106.622	85.778	145.438	6.39
February	145.438	100.019	72.990	130.711	6.20
March	130.711	102.246	69.353	118.634	5.94
April	118.634	91.971	81.297	95.782	5.63
May	95.782	93.828	74.173	79.746	5.76
June	79.746	82.661	58.693	75.737	5.91
July	75.737	84.854	49.076	73.936	6.75
August	73.936	83.691	57.669	56.860	7.18
Total1/		1,123.382	875.173		
1980/81					
September	56.860	81.602	41.402	80.390	7.59
October	80.390	97.762	60.262	166.038	7.68
November	166.038	98.484	75.042	171.971	8.18
December	171.971	94.132	74.488	138.742	7.80
January	138.742	92.153	71.726	125.887	7.80
February	125.887	79.599	55.457	105.409	7.50
March	105.409	88.698	103.188	97.235	7.59
April	97.235	85.377	59.962	84.439	7.60
May2/	84.439	82.265	69.629	67.835	7.42
June2/	67.835				
July					
August					
Total1/					

1/ Totals may not match annual totals due to rounding
2/ Preliminary

Table 13--Soybean meal: Supply, disappearance, and price, monthly, U.S. 1978-1981

Date	Supply			Disappearance				Price
	Production 1/	Beginning stocks 2/	Total	Domestic use	Exports	Total	Ending stocks 2/	44 percent protein, Decatur
				1,000 short tons				Dol./ton
1978/79								
October	2,114.7	242.9	2,357.6	1,640.6	477.5	2,118.1	239.5	176.80
November	2,135.4	239.5	2,374.9	1,661.5	507.5	2,169.0	205.9	177.10
December	2,292.2	205.9	2,498.1	1,470.5	738.5	2,209.0	289.1	188.75
January	2,158.3	289.1	2,447.4	1,546.2	659.0	2,205.2	242.2	184.90
February	1,954.8	242.2	2,197.0	1,445.5	526.5	1,972.0	225.0	190.90
March	2,121.6	225.0	2,346.6	1,204.7	903.7	2,108.4	238.2	194.50
April	1,989.0	238.2	2,227.2	1,455.0	507.5	1,962.5	264.7	191.10
May	2,065.1	264.7	2,329.8	1,639.0	453.6	2,092.6	237.2	188.00
June	1,979.3	237.2	2,216.5	1,474.6	502.9	1,977.5	239.0	209.60
July	1,898.4	239.0	2,137.4	1,331.4	543.7	1,875.1	262.3	201.60
August	1,823.9	262.3	2,086.2	1,502.2	410.3	1,912.5	173.7	188.90
September	1,821.7	173.7	1,995.4	1,348.9	379.1	1,728.0	267.4	188.60
Total4/	24,354.4	---	---	17,720.1	6,609.8	---	---	190.06
1979/80								
October	2,285.8	267.4	2,553.2	1,805.2	513.7	2,318.9	234.3	181.40
November	2,433.3	234.3	2,667.6	1,920.3	552.1	2,472.4	195.2	183.10
December	2,506.1	195.2	2,701.3	1,703.4	757.4	2,460.8	240.5	188.00
January	2,555.1	240.5	2,795.6	1,804.7	806.6	2,611.3	184.3	180.20
February	2,400.0	184.3	2,584.3	1,462.9	930.1	2,393.0	191.3	174.25
March	2,454.4	191.3	2,645.7	1,513.5	881.1	2,394.6	251.1	164.60
April	2,203.1	251.1	2,454.2	1,566.9	661.2	2,228.1	226.1	154.20
May	2,247.1	226.1	2,473.2	1,423.5	750.7	2,174.2	299.0	166.50
June	1,987.8	299.0	2,286.8	1,426.7	558.0	1,984.7	302.1	160.90
July	2,058.4	302.1	2,360.5	1,524.1	568.6	2,092.7	267.8	187.90
August	2,011.5	267.8	2,279.3	1,638.1	379.1	2,017.2	262.1	207.40
September	1,962.5	262.1	2,224.6	1,449.1	549.9	1,999.0	225.6	234.50
Total4/	27,105.1	---	---	19,238.4	7,908.5	---	---	181.91
1980/81								
October	2,325.7	225.6	2,551.3	1,856.9	452.0	2,308.9	242.4	246.40
November	2,366.5	242.4	2,608.9	1,774.1	453.4	2,227.5	381.4	261.40
December	2,248.5	381.4	2,629.9	1,628.7	751.5	2,380.2	249.7	223.70
January	2,207.8	249.7	2,457.5	1,554.3	660.6	2,214.9	242.6	223.50
February	1,905.3	242.6	2,147.9	1,140.0	759.8	1,899.8	248.1	212.50
March	2,141.1	248.1	2,389.2	1,175.6	942.2	2,117.8	271.4	210.40
April	2,047.9	271.4	2,319.3	1,307.3	800.3	2,107.6	211.7	222.00
May3/	1,965.1	211.7	2,176.8	1,361.8	526.4	1,888.2	288.6	221.00
June3/		288.6						
July								
August								
September								
Total4/								

1/Includes production of millfeed (hull meal), 2/Includes stocks of millfeed. 3/ Preliminary. 4/ Totals may not match annual totals due to rounding.

Table 14--Soybean oil: Supply, disappearance, and price, monthly, U.S. 1978-1980

Date		Supply			Disappearance			Price
	Beginning stocks Oct 1	Production	Total	Domestic	Exports	Total	Ending stocks	Crude, tanks, F.O.B. Decatur
			Million Pounds					Cents/lb.
1978/79								
October	728.638	984.273	1,712.911	795.494	103.991	899.485	813.426	27.2
Novmeber	813.426	974.789	1,788.215	787.904	163.220	951.124	837.091	24.9
December	837.091	1,050.392	1,887.438	721.936	194.947	916.883	970.555	25.8
January	970.555	989.059	1,959.614	797.094	230.303	1,027.397	932.217	25.8
February	932.217	902.274	1,834.491	617.721	273.950	891.671	942.820	27.9
March	942.820	982.248	1,925.068	715.769	205.117	920.886	1,004.182	27.8
April	1,004.182	939.613	1,943.795	759.605	196.900	956.505	987.290	26.7
May	987.290	964.699	1,951.989	798.686	110.336	909.022	1,042.967	26.3
June	1,042.967	930.513	1,973.480	746.144	304.426	1,050.570	922.910	27.6
July	922.910	899.896	1,822.806	732.649	174.793	907.442	915.364	29.1
August	915.364	856.658	1,772.022	754.731	202.223	956.954	815.068	29.2
September	815.068	848.949	1,664.017	713.968	174.291	888.259	775.758	30.0
Total 1/	---	11,323.363	---	8,941.701	2,334.497	---		27.4
1979/80								
October	775.758	1,020.324	1,796.082	841.559	134.737	976.296	819.786	27.9
Novmeber	819.786	1,067.867	1,887.653	801.646	218.683	1,020.329	867.324	27.8
December	867.324	1,101.961	1,969.285	675.189	263.954	934.143	1,030.142	26.2
January	1,030.142	1,115.332	2,145.474	809.029	181.255	990.284	1,155.190	23.6
February	1,155.190	1,064.899	2,220.089	757.021	258.529	1,015.550	1,204.539	23.4
March	1,204.539	1,098.117	2,302.656	794.529	332.248	1,126.777	1,175.879	22.1
April	1,175.879	993.699	2,169.578	709.204	276.687	985.891	1,183.687	20.3
May	1,183.687	1,009.793	2,193.480	714.252	334.414	1,048.666	1,144.814	20.8
June	1,144.814	901.602	2,046.416	617.957	202.567	820.524	1,225.892	21.6
July	1,225.892	927.793	2,153.685	725.576	123.080	848.656	1,305.029	26.2
August	1,305.029	913.801	2,218.830	774.803	181.056	955.859	1,262.971	25.9
September	1,262.971	890.127	2,153.098	759.983	182.945	942.928	1,210.170	26.1
Total 1/	---	12,105.315	---	8,980.748	2,690.155	---	---	24.3
1980/81								
October	1,210.170	1,080.226	2,290.396	796.957	119.583	916.540	1,373.856	25.0
Novmeber	1,373.856	1,077.611	2,451.467	690.070	94.146	784.216	1,667.251	26.7
December	1,677.251	1,024.270	2,701.521	833.843	129.891	963.734	1,737.787	23.7
January	1,737.787	1,010.554	2,748.341	732.255	116.019	848.274	1,900.067	23.0
February	1,900.067	887.847	2,787.914	690.593	121.040	811.633	1,976.281	22.0
March	1,976.281	991.315	2,967.596	739.942	210.980	950.922	2,016.674	23.1
April	2,016.674	954.185	2,970.859	761.630	90.749	852.379	2,118.480	23.4
May 2/	2,118.480	914.705	3,033.185	752.768	114.848	867.616	2,165.569	21.6
June 2/	2,165.569							
July								
August								
September								
Total 1/								

1/ Totals may not match annual totals due to rounding.
2/ Preliminary.

Table 15--Soybeans: Monthly value of products per bushel of soybeans processed, and spot price spread, 1978-1980.

Date	Value of products per bushel						Total value	Percent of Value		Price	Spread between value of products and soybean price
	Soybean oil			Soybean meal				Soybean oil	Soybean meal	No. 1 yellow Ill. points	
	Yield	Price	Value	Yield	Price	Value					
	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Dollars	Percent		Dollars	
1979/80											
Sept.	11.19	30.0	3.35	48.02	188.60	4.53	7.88	43	57	7.04	0.84
Oct.	10.65	27.9	2.97	47.72	181.40	4.33	7.30	41	59	6.56	0.74
Nov.	10.53	27.8	2.93	47.46	183.10	4.35	7.28	40	60	6.52	0.76
Dec.	10.56	26.2	2.77	48.01	188.00	4.51	7.28	38	62	6.53	0.75
Jan.	10.46	23.6	2.47	47.93	180.20	4.32	6.79	36	64	6.36	0.43
Feb.	10.65	23.4	2.49	47.99	174.25	4.18	6.67	37	63	6.42	0.25
Mar.	10.74	22.1	2.37	48.01	164.60	3.91	6.28	38	62	6.07	0.21
Apr.	10.81	20.3	2.19	47.92	154.20	3.69	5.88	37	63	5.80	0.08
May	10.76	20.8	2.23	47.90	166.50	3.99	6.22	36	64	6.04	0.18
June	11.00	21.6	2.38	48.09	169.90	4.09	6.47	37	63	6.10	0.37
July	10.93	26.2	2.86	48.52	187.90	4.56	7.42	39	61	7.22	0.20
Aug.	10.92	25.9	2.83	48.08	207.40	4.99	7.82	36	64	7.45	0.37
1980/81											
Sept.	10.91	26.1	2.85	48.10	234.50	5.64	8.49	34	66	8.13	0.36
Oct.	10.94	25.0	2.74	47.11	246.40	5.80	8.54	32	68	8.27	0.27
Nov.	10.94	26.7	2.92	48.06	261.40	6.28	9.20	32	68	8.91	0.29
Dec.	10.88	23.7	2.58	47.79	223.70	5.35	7.93	31	69	7.73	0.20
Jan.	10.97	23.0	2.52	47.92	223.50	5.36	7.88	32	68	7.57	0.31
Feb.	11.13	22.0	2.45	47.87	212.50	5.09	7.54	31	69	7.34	0.20
Mar.	11.18	23.1	2.58	48.28	210.40	5.08	7.66	34	66	7.37	0.29
Apr.	11.17	23.4	2.61	47.97	222.00	5.32	7.93	33	67	7.72	0.21
May	11.12	21.6	2.40	47.77	221.00	5.28	7.68	31	69	7.58	0.10
June											
July											
Aug.											
Sept.											

Table 16--Sunflower Seed: Supply, disappearance, and prices, 1976-1981

Year beginning Sept.1	Supply				Disappearance					Price
	Beginning stocks Sept. 1	Pro-duction	Imports	Total	Crush	Non-Oil usage + seed	Exports	Total	Ending stocks	Average received by farmers
	1,000 metric tons									Dol./mt.
1976	---	499	2	501	35	106	337	478	23	243.00
1977	23	1,330	3	1,356	219	118	942	1,279	77	224.00
1978	77	1,823	7	1,907	292	159	1,366	1,817	90	236.00
1979	90	3,484	10	3,584	547	144	1,820	2,511	1,073	200.00
1980	1,073	1,816	26	2,915	815	135	1,450	2,400	515	238.00
1981	515									

Table 17--Sunflower meal: Supply, disappearance, and price, 1976-1981

Year beginning Oct. 1	Supply			Disappearance				Price
	Beginning stocks Oct. 1	Pro-duction	Total	Domestic	Exports	Total	Ending stocks	Average 1/
	1,000 metric tons							Dol./mt.
1976	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
1977	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
1978	4	180	184	180	---	180	4	136.00
1979	4	359	363	359	---	359	4	100.00
1980	4	489	493	489	---	489	4	125.00
1981	4							

Table 18--Sunflower oil: Supply disappearance, and price, 1976-80

Year beginning Oct. 1	Supply			Disappearance				Price
	Beginning stocks Oct. 1	Pro-duction	Total	Domestic	Exports	Total	Ending stocks	Average
	1,000 metric tons							Dol./mt.
1976	8	14	22	7	15	22	---	243.00
1977	---	86	86	49	34	83	3	---
1978	3	115	118	70	41	111	7	728.00
1979	7	224	231	96	86	182	49	560.00
1980	49	326	375	75	275	350	25	575.00
1981	25							

Table 19--Cottonseed: Supply, disappearance, and price, U.S., 1977-81

Year beginning August 1	Supply			Disappearance					Price
	Beginning stocks	production	Total	Crush	Exports	Other	Total	Ending stocks	Average received by farmers
	1,000 short tons								Dol./ton
1977	283	5,521	5,804	4,313	41	633	4,987	817	70.30
1978	817	4,269	5,086	4,127	16	423	4,566	520	114.00
1979	520	5,778	6,298	4,230	94	916	5,240	1,058	121.00
1980 1/	1,058	4,470	5,528	4,150	150	978	5,278	250	125.00
1981 1/	250								

1/ Forecast.

Table 20--Cottonseed meal: Supply, disappearance, and price, U.S. 1977-1981

Year beginning October 1	Supply				Disappearance				Price
	Beginning stocks	production	Imports	Total	Domestic	Exports	Total	Ending stocks	Average, Memphis
	1,000 short tons								dol./ton
1977	59	2,083	4	2,146	1,962	115	2,077	69	139.68
1978	69	1,885	9	1,963	1,762	150	1,912	51	164.80
1979	51	2,049	7	2,107	1,879	175	2,054	53	164.10
1980 1/	53	1,910	2	1,965	1,775	150	1,925	40	200.00
1981 1/	40								

1/ Forecast

Table 21--Cottonseed oil: Supply, disappearance, and price, U.S. 1977-1981

Year beginning October 1	Supply			Disappearance				Price
	Beginning stocks	Production	Total	Domestic	Exports	Total	Ending stocks	Average, Valley points
	Million pounds							Cents/lb.
1977	86	1,453	1,539	696	758	1,454	85	25.4
1978	85	1,282	1,367	620	661	1,281	86	31.6
1979	86	1,423	1,509	660	727	1,387	122	25.4
1980 1/	122	1,328	1,450	550	800	1,350	100	26.0
1981 1/	100							

1/ Forecast

Table 22--Cottonseed: Supply, disappearance, and price, monthly, U.S. 1978-1981

Date	Supply	Disappearance			Price
	Beginning stocks Aug. 1	Crush	Exports	Ending stocks	Average received by farmers
		1,000 short tons			Dol./ton
1978/79					
August	816.7	311.6	6.3	668.0	84.00
September	668.0	253.9	3.8	614.0	97.00
October	614.0	348.3	.7	1,286.4	111.00
Novmeber	1,286.4	422.6	.2	1,666.9	117.00
December	1,666.9	391.9	.2	2,251.5	118.00
January	2,251.5	417.8	.4	2,173.1	119.00
February	2,173.1	403.6	1.0	1,919.5	118.00
March	1,919.5	425.5	.5	1,583.9	--
April	1,583.9	354.7	.4	1,276.7	--
May	1,276.7	325.2	1.0	975.8	--
June	975.8	255.1	1.1	721.0	--
July	721.0	216.5	--	520.2	--
Total 1/		4,126.7	15.6		
1979/80					
August	520.2	257.5	.2	380.1	125.00
September	380.1	174.6	.1	349.6	121.00
October	349.6	304.3	.3	1,157.4	125.00
Novmeber	1,157.4	394.3	.7	2,577.2	122.00
December	2,577.2	379.1	2.5	3,237.6	115.00
January	3,237.6	441.8	2.6	3,246.3	113.00
February	3,246.3	388.0	2.5	2,968.2	113.00
March	2,968.2	454.3	2.0	2,543.0	--
April	2,543.0	373.6	11.8	2,140.2	--
May	2,140.2	388.4	26.6	1,720.0	--
June	1,720.0	358.8	16.6	1,342.0	--
July	1,342.0	315.4	27.8	1,058.4	--
Total 1/		4,230.1	93.7		
1980/81					
August	1,058.4	330.3	34.8	811.9	110.00
September	811.9	306.1	35.8	610.0	115.00
October	610.0	364.9	34.0	1,171.9	124.00
November	1,171.9	426.0	4.8	1,658.5	133.00
December	1,658.7	400.4	9.1	1,904.5	132.00
January	1,904.5	439.8	2.6	1,754.9	126.00
February	1,754.9	378.2	.3	1,653.3	122.00
March	1,653.3	371.6	2.1	1344.6	---
April	1,344.6	314.1	2.9	1050.6	---
May 2/	1,050.6	276.6	1.9	749.4	---
June 2/	749.4				
July					
Total 1/					

1/ Totals may not match annual totals to rounding.
2/ Preliminary.

Table 23--Cottonseed meal: Supply, disappearance, and price, monthly, U.S. 1978-1980.

Date	Supply				Disappearance				Price
	Beginning stocks	Pro- duction	Imports	Total	Domestic	Exports	Total	Ending stocks	Bulk, Memphis
	1,000 short tons								Dol./ton
1978/79									
October	69.0	162.4	---	231.4	178.7	4.1	182.8	48.6	164.00
November	48.6	197.1	---	245.7	174.3	17.2	191.5	54.2	166.25
December	54.2	184.3	---	238.5	176.5	2.8	179.3	59.2	167.50
January	59.2	197.5	---	256.7	199.1	11.3	210.4	46.3	169.50
February	46.3	193.1	---	239.4	154.6	31.9	186.5	52.9	161.90
March	52.9	201.2	1.8	255.9	176.3	4.0	180.3	75.6	156.90
April	75.6	166.5	---	242.1	132.8	10.5	143.3	98.8	141.25
May	98.8	155.7	5.8	260.3	129.0	4.2	133.2	127.1	143.00
June	127.1	122.2	.4	249.7	100.2	22.1	122.3	127.4	171.90
July	127.4	105.8	---	233.2	99.4	16.6	116.0	117.2	178.50
August	117.2	119.7	.8	237.7	127.7	13.5	141.2	96.5	173.75
September	96.5	79.3	.2	176.0	113.0	11.5	124.5	51.5	183.10
Total 1/	---	1,884.8	9.0	---	1,761.6	149.7	---	---	164.80
1979/80									
October	51.5	145.9	.3	197.7	147.2	18.7	165.9	31.8	183.00
November	31.8	183.4	3.4	218.6	163.1	28.8	191.9	26.7	183.75
December	26.7	173.0	.1	199.8	165.4	6.8	172.2	27.6	195.00
January	27.6	201.0	---	228.6	199.0	1.1	200.1	28.5	167.00
February	28.5	178.0	---	206.5	161.4	22.2	183.6	22.9	156.25
March	22.9	204.0	2.9	229.8	176.0	12.7	188.7	41.1	136.25
April	41.1	168.9	---	210.0	144.0	26.2	170.2	39.8	120.50
May	39.8	181.6	---	221.4	134.4	18.1	152.5	68.9	119.75
June	68.9	167.8	---	236.7	129.9	16.6	146.5	90.2	128.10
July	90.2	148.5	---	238.7	156.2	10.2	166.4	72.3	157.00
August	72.3	152.3	---	224.6	148.1	7.2	155.3	69.3	198.40
September	69.3	144.0	---	213.3	154.4	6.4	160.8	52.5	224.50
Total 1/	--	2,048.4	6.7		1,879.1	175.0		---	164.13
1980/81									
October	52.5	170.3	---	222.8	153.9	10.8	164.7	58.1	211.90
November	58.1	202.1	---	260.2	178.3	14.9	193.2	67.0	230.00
December	67.0	191.1	---	258.1	190.9	10.4	201.3	56.8	224.00
January	56.8	204.9	---	261.7	175.0	12.3	187.3	74.4	205.60
February	74.5	176.3	---	250.8	126.9	37.8	164.7	86.1	178.75
March	86.1	173.4	---	259.5	142.2	11.2	153.4	106.1	185.00
April 2/	106.1	145.5	---	251.6	122.9	5.7	128.6	123.0	206.90
May 2/	123.0	129.4	---	252.4	103.6	7.2	110.8	141.6	201.75
June	141.6								
July									
August									
September									
Total 1/									

1/ Totals may not match annual totals due to rounding.
2/ Preliminary.

Table 24--Cottonseed oil: Supply, disappearance, and price, U.S. 1978-1981

Date	Supply			Disappearance			Ending stocks	Price
	Beginning stocks Oct. 1	Production, crude	Total	Domestic	Exports	Total		Crude, valley points
	1,000 pounds							Cents/lb.
1978/79								
October	84.782	108.845	193.627	66.355	25.881	92.236	101.391	29.3
November	101.391	134.045	235.436	83.163	29.233	112.396	123.040	28.2
December	123.040	123.503	246.543	36.991	82.462	119.453	127.090	28.2
January	127.090	134.354	261.444	52.610	56.672	109.282	152.159	28.3
February	152.159	127.991	280.150	55.993	71.232	127.225	152.925	32.1
March	152.925	135.292	288.217	57.304	89.875	147.179	141.038	33.8
April	141.038	115.002	256.040	61.720	51.255	112.975	143.065	33.2
May	143.065	103.740	246.805	53.300	52.540	87,768	140.965	31.6
June	140.965	86.289	227.254	24.623	63.145	87.768	139.486	32.6
July	139.486	73.774	213.260	32.600	63.755	96.355	116.905	35.2
August	116.905	85.513	202.418	67.205	18.060	85.265	117.153	33.9
September	117.153	53.516	170.669	27.719	56.558	84.277	86.392	33.3
Total 1/	---	1,281.864	---	619.583	660.668	---		31.6
1979/80								
October	86.392	98.562	184.954	57.794	34.034	91.828	93.126	30.2
November	93.126	126.509	219.635	41.725	48.920	90.645	128.990	27.9
December	128.990	119.910	248.900	77.661	26.956	104.617	144.283	26.8
January	144.283	142.848	287.131	79.158	34.821	113.979	173.152	24.2
February	173.152	125.678	298.830	71.912	28.059	99.971	198.859	24.8
March	198.859	145.109	343.968	20.718	110.478	131.196	212.772	22.4
April	212.772	119.837	332.609	72.962	70.989	143.951	188.658	20.4
May	188.658	125.545	314.203	43.355	105.017	148.372	165.831	20.9
June	165.831	116.775	282.606	84.124	31.373	115.497	167.109	22.3
July	167.109	104.237	271.346	56.451	70.338	126.789	144.551	27.8
August	144.551	104.934	249.485	33.212	77.642	110.854	138.631	29.0
September	138.631	93.068	231.699	20.464	89.303	109.767	121.932	27.5
Total 1/	---	1,423.012	---	659.536	727.930	---	---	25.4
1980/81								
October	121.932	116.372	238.304	62.035	53.690	115.725	122.579	27.2
Novmeber	122.579	130.453	253.032	33.565	66.610	100.175	152.857	27.8
December	152.857	122.277	275.134	57.934	47.122	105.056	170.078	26.8
January	170.078	131.708	301.786	41.181	77.033	118.214	183.572	25.3
February	183.572	118.928	302.500	73.174	29.251	102.425	200.075	24.2
March	200.075	115.388	315.463	46.411	66.657	113.068	202.395	25.3
April	202.395	100.759	303.154	55.131	82.132	137.263	165.891	27.3
May 2/	165.891	88.179	254.070	21.279	72.195	93.474	160.596	26.7
June 2/	160.596							
July								
August								
September								
Total 1/								

1/ Totals may not match annual totals due to rounding.
2/ Preliminary.

Table 25--Peanuts (farmers° stock basis): Supply, disappearance, and price, U.S. 1976-80 1/

Year beginning August 1	Supply				Disappearance					Price	
	Beginning stocks	Pro-duction	Imports	Total	Crush	Exports	Food	Seed, feed, loss, and shrinkage	Total	Average received by farmers	Support
	Million pounds									Cents/lb.	
1976	1,060	3,739	1	4,800	1,108	783	1,789	513	4,193	20.0	20.70
1977	608	3,715	1	4,324	487	1,025	1,838	392	3,742	21.0	21.50
1978	581	3,952	1	4,534	527	1,141	1,996	284	3,948	21.1	2/21.00
1979	586	3,968	1	4,555	571	1,065	2,028	264	3,927	20.7	2/21.00
1980	628	2,308	402	3,338	3/ 393	3/ 500	3/ 1,817	3/ 328	3/ 3,038	23.5	2/22.75
1981	300										

1/ Supply and disappearance forecast for latest year.
2/ Quota peanuts. 3/ Estimated.

Table 26--Flaxseed: Supply, disappearance and price, U.S. 1976-1980

Year beginning June 1	Supply				Disappearance					Price
	Beginning stocks	Production	Imports	Total	Crush	Exports	Seed	Residual	Total	Average received by farmers
		1,000 Bushels								$/bushel
1976	4,890	7,580	2,168	14,638	10,677	196	1,043	-239	11,677	7.08
1977	2,961	14,280	859	18,100	11,615	1,001	557	-388	12,785	4.54
1978	5,315	8,614	1,557	15,486	13,009	91	724	-924	12,900	5.74
1979	2,586	12,014	1,916	16,516	12,425	174	650	-1,751	11,498	5.97
1980 1/	5,018	8,128	2,364	15,510	11,927	76	547	76	12,626	7.27
1981 1/	2,884									

1/ Forecast

Table 27-- Fats and Oils: Use in products for civilian consumption, total and per capita, U.S. annual 1970-1980

Food Products 1/

Calendar year	Butter (actual weight) total mil. lb.	Butter (actual weight) per capita lb.	Lard (direct use) total mil. lb.	Lard (direct use) per capita lb.	Margarine (actual weight) total mil. lb.	Margarine (actual weight) per capita lb.	Baking and frying fats (shortening) total mil. lb.	Baking and frying fats (shortening) per capita lb.	Salad and cooking oils total mil. lb.	Salad and cooking oils per capita lb.	Other edible use total mil. lb.	Other edible use per capita lb.	All food products (fat content) total mil. lb.	All food products (fat content) per capita lb.
1970	1106	5.4	939	4.6	2223	10.8	3557	17.3	3153	15.4	480	2.3	10792	52.6
1971	1069	5.1	880	4.2	2266	10.9	3489	16.8	3241	15.6	478	2.3	10756	51.8
1972	1040	5.0	787	3.7	2339	11.1	3699	17.6	3530	16.8	493	2.3	11212	53.4
1973	1008	4.8	705	3.3	2354	11.1	3613	17.1	3747	17.7	546	2.6	11300	53.3
1974	965	4.5	681	3.2	2380	11.1	3623	16.9	3861	18.1	372	1.7	11213	52.4
1975	1021	4.7	615	2.8	2386	11.0	3666	17.0	3860	17.9	428	2.0	11295	52.3
1976	942	4.3	568	2.6	2601	11.9	3861	17.7	4243	19.5	445	2.0	11952	54.8
1977	946	4.3	495	2.2	2502	11.4	3796	17.2	4207	19.1	422	1.9	11679	53.0
1978	1969	4.4	478	2.2	2499	11.2	3971	17.8	4484	20.1	453	2.0	12160	54.6
1979	1010	4.5	548	2.5	2517	11.2	4140	18.4	4690	20.8	364	1.6	12564	55.8
1980 4/	1017	4.5	540	2.5	2593	11.3	4158	18.3	4820	21.2	343	1.5	12722	55.9

Industrial Products

	Soap total mil. lb.	Soap per capita lb.	Fatty acids total mil. lb.	Fatty acids per capita lb.	Animal feeds total mil. lb.	Animal feeds per capita .lb	Other industrial products total mil. lb.	Other industrial products per capita lb.	All industrial products 3/ total mil. lb.	All industrial products 3/ per capita lb.	All Products 2/ total mil. lb.	All Products 2/ per capita lb.
1970	769	3.8	1890	9.2	1099	5.4	707	3.4	5175	25.2	15967	77.8
1971	754	3.7	1825	8.8	1143	5.5	719	3.5	5133	24.7	15889	76.5
1972	820	3.9	1988	9.5	1111	5.3	698	3.3	5335	25.4	16547	78.8
1973	846	4.0	2130	10.1	1077	5.1	707	3.3	5492	25.9	16792	79.2
1974	793	3.7	2109	9.9	1149	5.4	757	3.5	5452	25.5	16665	77.9
1975	822	3.8	1662	7.7	1283	5.9	591	2.7	4914	22.8	16209	75.0
1976	957	4.4	1907	8.7	1464	6.7	640	2.9	5700	26.1	17652	81.0
1977	936	4.3	1907	8.7	1492	6.8	695	3.2	5708	25.9	17387	79.0
1978	862	3.9	2109	9.5	1518	6.8	728	3.3	5903	26.5	18063	81.1
1979	837	3.7	2247	10.0	1316	5.8	723	3.2	5764	25.6	18328	81.4
1980 4/	825	3.6	2092	9.2	1337	5.9	690	3.0	5518	24.2	18240	80.3

1/ Domestic disappearance data are computed by ESS.
2/ Including only fat content of butter and margarine
3/ Including paint, varnish, resin, plastic, & lubricants.
4/ Preliminary

Table 28--Salad and cooking oils: Supply and disappearance, U.S., 1970-1980

Calendar year	Supply				Disappearance			
	Stocks Jan 1	Production	Imports 1/	Total	Domestic	Exports	Total	Per capita
	Million pounds							Lb.
1970	71	3,389	62	3,522	3,153	293	3,446	15.4
1971	76	3,500	62	3,638	3,242	320	3,562	15.6
1972	76	3,871	67	4,014	3,530	398	3,928	16.8
1973	86	3,893	60	4,039	3,747	218	3,965	17.7
1974	74	4,111	53	4,238	3,861	280	4,141	18.1
1975	97	3,967	48	4,112	3,860	161	4,021	17.9
1976	91	4,343	62	4,496	4,243	149	4,392	19.5
1977	104	4,347	54	4,505	4,207	193	4,400	19.1
1978	105	4,862	62	5,029	4,484	422	4,906	20.1
1979	123	5,100	53	5,276	4,690	445	5,135	20.8
1980 2/	141	5,167	57	5,365	4,820	423	5,245	21.2

1/ Olive oil.
2/ Preliminary.

Table 29--Salad and cooking oils: Fats and oils used in manufacture, U.S., 1970-1980

Calendar year	Selected reported edible vegetable oils consumed in salad and cooking oil manufacture					
	Soybean	Cottonseed	Corn	Peanut	Olive	Total 1/
	Million pounds					
1970	2,471	527	247	140	62	3,464
1971	2,658	442	248	160	62	3,590
1972	3,041	435	258	149	67	3,989
1973	2,848	596	286	127	60	3,970
1974	3,149	545	276	98	53	4,187
1975	3,031	432	281	100	48	4,028
1976	3,349	380	294	150	62	4,412
1977	3,325	398	288	199	54	4,412
1978	3,825	446	297	146	62	4,924
1979	4,060	403	317	98	53	5,161
1980 2/	4,041	460	360	153	56	5,234

1/ Includes quantities of coconut oil, palm oil, safflower oil and sunflower oil.
2/ Preliminary.

Table 30--Shortening: Supply, disappearance, and price, U.S., 1970-1980

	Supply					Disappearance				
		Production								
Calendar year	Stocks Jan. 1	100 percent vegetable oil	100 percent animal fat	Total production	Total supply	Domestic	Exports and shipments	Total	Per capita	Price 1/
	Million pounds								Lb.	Ct./Lb.
1970	139	2,411	1,177	3,588	3,727	3,557	37	3,594	17.3	23.2
1971	133	2,329	1,186	3,515	3,648	3,489	31	3,520	16.8	24.9
1972	128	2,616	1,115	3,731	3,859	3,699	33	3,732	17.6	24.7
1973	127	2,680	956	3,636	3,763	3,613	35	3,648	17.1	35.1
1974	115	2,685	1,018	3,703	3,818	3,623	61	3,684	16.9	58.6
1975	134	2,839	874	3,713	3,847	3,666	56	3,722	17.0	45.0
1976	125	3,033	896	3,929	4,054	3,861	65	3,926	17.7	36.2
1977	128	2,873	968	3,841	3,969	3,796	60	3,856	17.2	38.9
1978	113	2,939	1,076	4,015	4,128	3,971	50	4,021	17.8	40.9
1979	107	3,126	1,080	4,206	4,313	4,140	41	4,181	18.4	44.9
1980 2/	132	3,071	1,107	4,178	4,310	4,158	42	4,200	18.3	43.6

1/ 440 pound drums, New York.
2/ Preliminary.

Table 31--Shortening: Fats and oils used in manufacture, U.S., 1970-1980

	Selected reported fats and oils consumed in shortening manufacture						
Calendar year	Soybean	Cottonseed	Coconut	Palm	Lard	Beef fats	Total 1/
	Million pounds						
1970	2,182	276	45	NA	430	546	3,599
1971	2,047	168	57	140	520	575	3,537
1972	2,043	168	77	205	441	610	4,091
1973	2,268	199	86	184	341	536	3,696
1974	2,177	194	61	270	317	637	3,725
1975	2,025	154	106	604	166	602	3,728
1976	2,322	128	128	532	156	622	3,938
1977	2,279	160	78	371	185	748	3,855
1978	2,480	189	75	266	220	808	4,059
1979	2,680	169	93	222	316	713	4,213
1980 2/	2,660	189	103	188	378	673	4,200

1/ Includes small quantities of corn oil, peanut oil, safflower oil, and sunflower oil.
2/ Preliminary.

Table 32--Margarine (actual weight): Supply, disappearance and price, U.S., 1970-1980

Calendar year	Supply			Disappearance				
	Stocks Jan. 1	Production	Total	Domestic	Exports and shipments	Total	Per capita	Price 1/
	Million pounds						Lb.	Ct/lb.
1970	52	2,230	2,282	2,223	13	2,236	10.8	26.6
1971	46	2,290	2,336	2,266	13	2,279	10.9	27.0
1972	57	2,364	2,421	2,339	13	2,352	11.1	27.6
1973	69	2,359	2,428	2,354	13	2,367	11.1	36.7
1974	61	2,398	2,459	2,380	15	2,395	11.1	57.0
1975	64	2,399	2,463	2,386	17	2,403	11.0	47.7
1976	60	2,628	2,688	2,601	20	2,621	11.9	37.6
1977	67	2,535	2,602	2,502	20	2,522	11.4	47.0
1978	80	2,520	2,600	2,499	31	2,530	11.2	47.8
1979	70	2,553	2,623	2,517	25	2,542	11.2	49.8
1980 2/	81	2,593	2,674	2,576	24	2,600	11.3	38.7

1/ Yellow quarters, fob, Chicago.
2/ Preliminary.

Table 33--Margarine: Fats and oils used in manufacture, U.S., 1970-1980

Year	Selected reported fats and oils consumed in margarine manufacture				
	Soybean	Cottonseed	Corn	Animal fats 1/	Total 2/
	Million pounds				
1970	1,410	68	185	99	1,792
1971	1,385	63	186	169	1,831
1972	1,461	65	194	138	1,885
1973	1,491	63	213	80	1,889
1974	1,457	58	188	167	1,905
1975	1,568	46	188	52	1,917
1976	1,671	51	218	44	2,091
1977	1,585	44	243	80	2,026
1978	1,593	42	211	74	1,997
1979	1,643	25	222	86	2,016
1980 3/	1,651	25	222	104	2,036

1/ Lard and beef fats.
2/ Includes small quantities of peanut, coconut, palm and sunflower oils.
3/ Preliminary.

Table 34--Butter (actual weight): Supply, disappearance and price, U.S., 1970-1980

	Supply				Disappearance				
Calendar year	Stocks Jan. 1	Production	Imports	Total	Domestic	Exports and shipments	Total	Per capita	Price 1/
	Million pounds							Lb.	Ct./Lb.
1970	89	1,143	2	1,228	1,100	9	1,109	5.4	84.7
1971	119	1,144	2	1,265	1,069	99	1,168	5.1	83.2
1972	97	1,102	2	1,201	1,040	54	1,094	5.0	83.7
1973	107	919	45	1,071	1,008	17	1,024	4.8	84.6
1974	46	962	13	1,021	965	7	972	4.5	82.3
1975	49	984	2	1,035	1,021	3	1,024	4.7	97.5
1976	11	979	2	992	942	3	945	4.3	114.3
1977	47	1,086	2	1,135	946	4	950	4.3	112.3
1978	185	994	2	1,181	969	5	969	4.4	138.5
1979	207	985	2	1,194	1,011	5	1,016	4.5	154.2
1980 2/	178	1,145	2	1,325	1,016	4	1,021	4.5	163.7

1/ Creamery, Grade A (92 & 93) wholesale, bulk, carlots, New York.
2/ Preliminary.

Table 35--Lard: Supply, disappearance and price, U.S., 1970-1980

	Supply			Disappearance					
Calendar year	Stocks Jan. 1	Production 1/	Total 2/	Domestic	Exports and shipments	Total	Direct use	Per capita	Price 3/
	Million pounds							Lb.	Ct./Lb.
1970	70	1,913	1,983	1,482	419	1,901	939	4.6	11.6
1971	82	1,960	2,042	1,598	344	1,942	880	4.2	10.8
1972	100	1,550	1,658	1,418	189	1,607	787	3.7	10.4
1973	51	1,254	1,305	1,140	121	1,261	705	3.3	19.8
1974	44	1,366	1,410	1,192	182	1,374	681	3.2	28.5
1975	36	1,012	1,048	876	144	1,020	615	2.8	30.9
1976	28	1,060	1,088	819	235	1,054	568	2.6	17.8
1977	34	1,038	1,072	814	229	1,043	495	2.2	21.3
1978	29	1,006	1,035	835	162	997	478	2.2	23.2
1979	38	1,141	1,185	997	138	1,135	548	2.5	25.6
1980 4/	50	1,202	1,252	1,072	130	1,202	540	2.5	20.7

1/ 1970-1976 includes production of federally inspected lard, commercial lard and estimates of on farm lard production. 1977-1978 includes federally inspected lard production and estimates for on farm lard production. 1980 includes production of only federally inspected lard.
2/ May include some small quantities of imports.
3/ Loose, average wholesale, tanks, Chicago.
4/ Preliminary.

Table 36--Prices: Wholesale, Farm, and Index numbers of Wholesale Prices, by months, 1980-1981

Item 3	1981 Jan.	Feb.	Mar.	Apr.	May
Wholesale prices, cents per pound, for fats and oils					
Butter, Creamery, Grade A, (92-and 93-score) Bulk, New York	154.4	154.8	154.9	154.9	176.0
Castor Oil, No. 1, Brazilian, Tanks, Imported, New York	46.7	45.9	45.0	45.0	44.6
Coconut Oil, Crude, Tank Cars, Pacific Coast 1/	26.3	25.0	23.9	24.3	26.0
Corn Oil, Crude, Tank Cars, F.O.B., Decatur	26.3	25.0	23.8	25.5	24.4
Cottonseed Oil, Crude, Tank Cars, F.O.B., Valley	25.3	24.2	25.3	27.3	26.7
Grease, A White, Tank Cars, Delivered, Chicago	18.0	17.0	17.3	18.0	18.0
Linseed Oil, Raw, Tank Cars, Minneapolis	32.8	32.0	31.3	32.0	32.6
Margarine, Yellow, Quarters, F.O.B., Chicago	35.8	35.9	37.1	38.2	36.6
Olive Oil, Imported, Edible, Drums, New York	87.0	85.0	81.3	85.6	83.0
Palm Kernel Oil, CIF, Bulk, U.S. Ports	42.0	42.0	42.0	42.0	42.0
Palm Oil, CIF, Bulk, U.S. Ports	27.5	28.3	25.5	27.5	27.6
Peanut Oil, Crude, Tank Cars, F.O.B., Southeast Mills	47.7	39.3	34.1	34.0	37.1
Rapeseed Oil, Refined, Denatured, Tanks, New York	56.4	59.0	59.0	59.0	59.0
Safflower Oil, Tanks, New York	46.0	46.0	46.0	46.0	46.0
Shortening, All Vegetable, Hydrogenated, 440-Pound Drums, New York	39.3	46.3	46.3	47.0	44.5
Soybean Oil, Crude, Tank Cars, F.O.B., Decatur	23.0	22.0	23.1	23.4	21.6
Tallow, Edible, Loose, Chicago		28.1	29.3	27.7	30.2
Tallow, Inedible, Number; Delivered, Chicago	15.8	15.8	16.0	16.5	16.6
Tung Oil, Imported, Drums, F.O.B. New York	69.6	68.0	64.0	60.3	62.9
Prices received by U.S. farmers					
Oilseeds					
Cottonseed, United States Average (short ton)	126.00	122.00	---	---	---
Flaxseed, United States Average (bushel)	7.54	7.48	7.25	7.35	7.65
Peanuts, United States Average (Farmers" Stock)(100 lb.)	49.20	---	---	---	---
Soybeans, No. 1, Yellow, Chicago (bushel)	7.49	7.32	7.32	7.72	7.53
Soybeans, United States Average (bushel)	7.80	7.50	7.59	7.60	7.42
Sunflower Seed, United States Average (cwt.)	11.00	10.70	11.70	11.20	11.80
Oilmeals (Bulk--Short Tons)					
Cottonseed Meal, 41 Percent Protein, Memphis	205.60	178.75	185.00	206.90	201.75
Linseed Meal, 34 Percent Protein, Minneapolis	161.25	150.00	150.00	158.00	155.00
Peanut Meal, 50 Percent Protein, F.O.B. Southeastern Mills	---	203.00	212.80	210.00	---
Soybean Meal, 44 Percent Protein, Decatur	223.50	212.50	210.40	222.00	221.00
Soybean Meal, 49-50 Percent Protein, Decatur	240.00	229.00	226.00	238.50	237.50
Sunflower Meal, 28 Percent Protein	105.00	93.75	107.00	118.75	122.50
Index Numbers of Wholesale Prices, Fats and Oils, 1967=100					
All Fats and Oils	281	278	282	292	288
All Fats and Oils, Except Butter	314	309	314	327	322
Group by Origin:					
Animal Fats	253	252	255	266	263
Vegetable Oils, Domestic	149	140	142	143	138
Vegetable Oils, Foreign	237	218	226	219	229
Group by Use:					
Butter	221	221	221	221	221
Lard, Refined	263	263	263	263	263
Food Fats Other Than Butter	209	209	212	220	216
Food Fats Other Than Butter and Lard	163	152	156	157	153
All Edible Fats and Oils	202	202	204	211	208
Soap Fats	320	298	305	323	322
Drying Oils	191	188	188	188	189
Other Industrial					
All Industrial	298	280	285	300	300
Crude	200	188	191	194	187
Edible Vegetable Oils, Grouped by Degree of Processing:					
End Products	212	202	202	210	208
Refined	235	241	241	242	239
Margarine	235	235	235	235	235
Shortening, 3-pound Tin	270	266	266	266	266
Shortening, 440-pound Drum	189	223	223	227	214

Sources: Compiled from Chemical Market Reporter, Wall Street Journal, Feedstuffs, Reports of the Crop Reporting Board, Agricultural Marketing Service, and Bureau of Labor Statistics.

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Weights and Measures

1 short ton = 2,000 pounds
1 metric ton = 2,204.622 pounds

1 short ton = .907185 metric tons
1 metric ton = 1.102311 short tons

1 acre = .404694 hectares
1 hectare = 2.4710 acres

60-pound bushel of soybeans

1 bushel = .03 short ton
1 bushel = .0272155 metric ton
1 short ton = 33.333 bushels
1 metric ton = 36.7437 bushels

56-pound bushel of flaxseed

1 bushel = .028 short ton
1 bushel = .0254 metric ton
1 short ton = 35.714 bushels
1 metric ton = 39.368 bushels